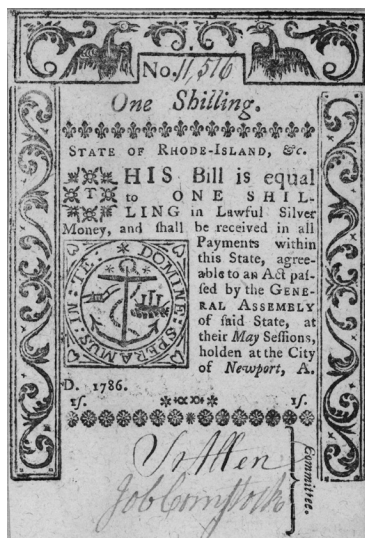


The
COLONIAL NEWSLETTER
A Research Journal in Early American Numismatics

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ANS Executive Director: Dr. Ute Wartenberg Kagan

Editor Emeritus: James C. Spilman

***CNL* Staff**

Editor: Oliver D. Hoover <CNL@numismatics.org>

Contributing Editor: Pilip L. Mossman, M.D.

Associate Editor: Dr. Louis E. Jordan

Associate Editor: Dr. John M. Kleeberg

Associate Editor: John J. Kraljevich, Jr.

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Visit the ANS website at <www.numismatics.org> and the *CNL* web page at <www.numismatics.org/CNL/CNL>.



Submitting Material for Publication

We encourage our readers to consider submitting material on early North American numismatics to *CNL* for publication. In general, this includes coins, tokens, paper money, and medals that were current before the U.S. Federal Mint began operations in 1793. However, there are certain pieces produced after the 1793 date that have traditionally been considered part of pre-Federal numismatics and should be included. We cover all aspects of study regarding the manufacture and use of these items. Our very knowledgeable and friendly staff will assist potential authors to finalize submissions by providing advice concerning the text and help with illustrations. Submissions in either electronic or hard copy format, should be sent to the editor via the e-mail address given above or through the ANS at their postal address. Electronic text submissions should be formatted in Word with separate grayscale images.



Editorial

This is a very special issue of the Colonial Newsletter that celebrates the fiftieth anniversary of the publication.

A letter from Ray Williams, President of the Colonial Coin Collectors Club, expressing the congratulations of the club and offering best wishes to *CNL* in the future, illustrates the positive impact that the *Colonial Newsletter* has had on the collecting community in the past. It will continue to be a vital organ of information for specialist and novice alike in the years to come if the new editor and the current editorial staff have anything to say about it.

Roger Moore's retrospective article on the previous editors of *CNL* and their contributions to the development of the publication is a wonderful walk down memory lane. It will no doubt bring back many memories for readers and contributors who were part of the *Colonial Newsletter* story from early on. For those, like myself, who discovered *CNL* somewhat later, it is a fascinating look at the individuals who have brought the publication to its present status as the preeminent journal focusing on the coins and currency of early America.

I am sorry to report that shortly before this issue went to press, Al Hoch, the founder of the *Colonial Newsletter*, passed away on November 25, 2010. As we toast *CNL*'s achievements over the last half-century, we should be sure to remember Al for planting the seed that started everything. He will surely be missed.

As a special treat, this issue includes the full first chapter of Phil Mossman's new book,

From Crime to Punishment: Counterfeit Money in Colonial and Pre-Federal America, which is in the final stages of writing and will be published by the American Numismatic Society. This chapter provides a brilliant overview of the vast scope of the counterfeiting activities that went on during the American Colonial and Confederation periods. Later chapters look at specific counterfeiting practices, the coinages and paper money corrupted by them, as well as the larger economic and social impact of the counterfeiting problem.

We are also pleased to present a fascinating piece by Randy Clark on the obscure Rhode Island mint, which appears to have been proposed as a means of solving a paper money crisis that gripped the state in 1786–1787.

CNL 144 also includes a second set of plates designed to eventually cover the full holdings of the American Numismatic Society. This time around, the plates feature the Society's holdings of Vermont coppers (Bressett 7-F to 10-O), Connecticut coppers (Miller 4.1-F.4), New Jersey coppers (Maris 14-J to 17-J), and Massachusetts cents (Ryder 3-G to 8-G [1787] and 2-B to 3-B [1788]).

In this fiftieth-anniversary issue of the *Colonial Newsletter*, we have an opportunity to look back at where we have come from and catch a glimpse of the bright future that we are moving towards. Although much work has been done by the editors, without content provided by the readership there would be no publication. Therefore, as we celebrate and reflect on what *CNL* has meant and continues to mean to the early American numismatic community, it would be good to consider the motto used on the seal of the Massachusetts Bay Colony (found on the colony's earliest paper money): *Come Over And Help Us*.

Oliver D. Hoover
CNL@numismatics.org

Colonial Newsletter Logo Design Contest

On the tumultuous fourth day of July, 1776, the Continental Congress declared the Thirteen British Colonies of North America to be independent of Great Britain. At the same time, it was decided that the independent colonies should have the usual emblems of a sovereign state. Included among these emblems was a Great Seal, to be used on documents of state as a sign of their official nature. A committee of such notables as Benjamin Franklin, Thomas Jefferson, and John Adams was formed to consider design proposals. However, the events of the Revolutionary War delayed the decision-making process. A second committee, consisting of James Lovell, John Morin Scott, and William Churchill Houston was formed in 1780 to reconsider proposals, but it was not until 1782, (after the sitting of a third committee, involving John Rutledge, Arthur Lee, Arthur Middleton, and Elias Boudinot) that Charles Thomson, the Secretary of the Continental Congress, took elements from each committee report and developed the now well-known Great Seal of the United States.

These are somewhat revolutionary times here at *The Colonial Newsletter* as well. It is the fiftieth anniversary of the foundation of *CNL* and a time of new beginnings as we set out together on the next fifty years, charting paths through previously unexplored territory. Because of this we would like to develop a new logo for *The Colonial Newsletter*—our own Great Seal—to grace the cover of the publication and indicate its status as the premier source for colonial numismatic discussion. Readers are invited to submit their own proposals, which should include an image and the words, “The Colonial Newsletter,” as design elements. Additional appropriate Latin mottoes are encouraged, but not required. Perfection is also not a requirement, as the final version to be used on the cover will be retouched by a professional designer. Proposals for the *CNL* Great Seal will be judged by a special committee of the Colonial Newsletter Congress, consisting of Philip Mossman, Louis Jordan, John Kleeberg, John Kraljevich, and Oliver Hoover. Although the original deadline was October 22, 2010, the response was very limited. Therefore, we leave the logo question open and will continue to accept submissions. The top entries will be published along with the winning design in a future issue of *The Colonial Newsletter*. The chosen design will feature on the *CNL* cover page for years to come.

Design proposals should be sent by email to CNL@numismatics.org or by regular mail to: *CNL* Logo Design, c/o Megan Feneslau, The American Numismatic Society, 75 Varick Street, floor 11, New York, NY 10013.

COLONIAL COIN COLLECTORS CLUB, INC.
PROMOTING COLONIAL NUMISMATICS SINCE 1993



Ray Williams
President

Oliver Hoover,

CNL Editor,

On behalf of the officers and membership of the Colonial Coin Collectors Club, I take great pleasure in congratulating CNL on its 50th Anniversary. CNL has been a platform for researchers and collectors to present their work to the numismatic community. Colonial numismatics has grown exponentially these past 50 years and CNL had a significant role in this advancement of knowledge.

Al Hoch, Jim Spilman, Phil Mossman, Gary Trudgen and Oliver Hoover have all carried on a tradition of excellence as editors of CNL. I wonder if Al Hoch had ever dreamed that his first CNL would continue for 50 years? Starting the next 50 years, I am confident that Oliver Hoover will continue this tradition and bring a personal touch to CNL, as every new editor has. Thank you gentlemen!

CNL can have the finest editors in the world, but without quality articles being submitted... CNL authors also need to be recognized and be a part of this 50th Anniversary celebration. If you look through the CNL Index, you'll find the names of many authors, ranging from the most prominent researchers to the average collector who made an observation and wrote about it. Thank you all for sharing information – it is this willingness to share our information that makes our hobby so much fun.

In either digital or paper form, CNL should hold a prominent place in the library of every colonial numismatist. As a publication of the American Numismatic Society, CNL has a sponsoring institution whose dedication to education will insure its continued success well into the future. The ANS leadership, staff, and resources that support CNL will guaranty the quality publication we have enjoyed all these years.

Congratulations,

Ray Williams

C4 President

The Colonial Newsletter: Fifty Years of Excellence

by

Roger A. Moore, MD; Moorestown, NJ

INTRODUCTION

"Buy the book before you buy the coin" is an admonition that every collector of colonial coins will hear at some point in their collecting career. Hopefully, the collector will hear this advice early-on and follow it in order to avoid major and costly mistakes. In no other endeavor, besides numismatic study, can it be more obvious that "knowledge is money." But what book should you buy before buying the coin? In 2010, we have many sources for information about colonial coins. Sydney Martin's *The Hibernia Coinage of William Wood*, Tony Carlotta's *The Copper Coins of Vermont*, Robert Vlack's *The Illustrated Catalogue of The French Billon Coinage in the Americas*, Philip Mossman's *Money of the American Colonies and Confederation*, and many other wonderful books provide numismatic and historical insight on colonial coins. However, looking back 50 years ago, books on colonial numismatics were uncommon. The Maris book on New Jersey coppers and Crosby's *The Early Coins of America* were in the hands of only a few and there were no reproduction plates available to serve as guides for attribution purposes. Essentially all knowledge existed in the hands of a few isolated individuals, with no easy means of sharing discoveries between collectors. It was under these circumstances that *The Colonial Newsletter* was born as a way to communicate new findings and disseminate knowledge about coins used during colonial times.

With humble origins, indicated by a subscriber base of only 10 or so members, but driven by the enthusiasm of the editors and contributors, *CNL* provided the needed source of information that could be found nowhere else. As time has passed and other resources have been developed, one might think the need for *CNL* would lessen, but such is not the case. In fact the growth of interest in colonial coins and the amount of new knowledge seems to be accelerating exponentially, as more collectors are drawn into the fascinating history of these coinages. Each time a new issue of *CNL* arrives in the mail, it is like getting a special gift. New issues represent the areas of active study in colonial numismatics and will serve as an introduction for the development of future books. In addition, going back through the old issues of *CNL* serves as an invaluable base of information about colonial times, which can then be actively built upon as one develops specialized interests. I can think of no other single source of material on colonial coinage that I would want in my library than the complete set of *CNL*. However, *CNL* did not just happen spontaneously. It took extraordinary skill, persistence and dedication by the four editors that have lead *CNL* on its journey. A tribute to these four editors is demanded and there is no better time than in the 50th Anniversary of *CNL* to provide that acclaim.

ALFRED D. HOCH

The origins of *CNL* are little known but in the final analysis can be distilled down to the interest, motivation and persistence of the first *CNL* editor, Alfred Hoch. Al was born and raised in Maple Shade, New Jersey, just a silver dollar's throw from where I live. His first foray into coins began at about 10 years of age when he started to put together a set of copper cents from coins given to him by neighbors. He continued his collecting through his youth, but when he went off to the Massachusetts Institute of Technology for a degree in mechanical engineering, his interest in coins waned. However, when he graduated from college, married, and took employment as an Apollo Space Program general contractor, his interest in coins returned. New works by George Fuld and Bob Vlack in the late 1950s were the main causes of the renewal of his numismatic interests. George Fuld's classic books on Civil War tokens and the now rare reprint of Miller's Connecticut colonial coppers book, as well as Bob Vlack's book on colonials,



Alfred D. Hoch
Courtesy of Charles Davis

were key publications that stimulated Al's interests. He states that after reading these, he "dove into studying these coinages." After this he became focused on acquiring the "odd and unusual" and developed a "fascination with numismatic publications as a way to spread information about colonial coins."

An early memory of his collecting was the purchase of an extremely rare and desirable New York Theater Token for about \$100 at a New York consignment shop. He sent it to Dr. Fuld for verification and it was eventually sold to a New York dealer for a good price. Interestingly, George Fuld was at MIT studying for an advanced degree at the same time Al matriculated there, but they met only after they had both left college. Another memory of Al is "picking up a unique (at the time) Ryder 25 Vermont for \$6.24." In fact he mentioned that he was able to find an extremely rare colonial coin at "least two or three times a year."

Alas, he had to sell most of these to support his growing family

of four children. During this period of growing interest in colonial coins, he exchanged many communications and phone calls with George Fuld, Bob Vlack, Ned Barnsley, Richard Picker, and a small circle of other colonial numismatists. He remembers well his first face-to-face meeting with Ned Barnsley at a coin auction in Fort Comfort, Virginia, and later at Ned's homes in Newtown, Pennsylvania, and Brant Beach, New Jersey. According to Al, Ned served as the spirit of colonial numismatics at the time. He was a wonderful and positive person who paid top dollar for coins brought to him. Ned was described as "a very consistent, very intuitive, and very knowledgeable man who brought the historical touch to colonial numismatics." Al sold him many rare and some unique colonials over the years and was one of his most regular customers. As these relationships were developing, Bob Vlack produced his important photographic plate of Machin's Mills coppers. Al was so impressed that he started to make plates for the 1785 and 1786 Connecticut colonials. However, having photographs made of coins in the American Numismatic Association collection was so expensive that Al could not complete the plates. At that time, homemade plates were fabricated by photographing the coin, cutting the image from the photographic contact paper print and pasting it onto a white cardboard sheet with labels attached to identify the coins. When the plate was complete, the whole sheet was photographed and a negative was made, which was then used to make copies of the plate for distribution. In any case Al eventually gave up plate-making due to the expense. His initial work was given to Richard Picker, but was never completed. The work-in-progress was returned to Al after Picker's death.



1788 Vermont copper. Ryder 25. [Shown enlarged 1.5x.]
ANS 1979.124.32. The same rare Ryder variety as Al Hoch's early find for \$6.24.

As this close circle of friends wrote letters back and forth concerning their observations, Al hatched the idea, when he attended an American Numismatic Society Convention in Boston, that a newsletter might be a more effective way to communicate their many ideas to a wider

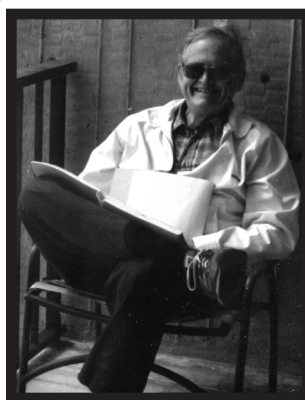
group of people. The *Colonial Newsletter* was born with its first issue in October 1960. On asking how he became the first editor, Al responded that, "I cared and so I did it." There were "no presidents, no vice-presidents, no censors, no meetings and no rules." In the first issue of *CNL*, the purpose of the publication was described as a method to "provide in permanent form an exchange of information, opinions, data and discoveries." The *Newsletter* was not to be sold but was to be "available to those of us who have an interest and willingness to make periodic contributions." The readership at the beginning was only 11 people and after Al's three years of editorship, the readership had grown to some 20. Articles came from Al and a very "loose group" of numismatists. Articles and letter submissions were requested by Al and he stated that he had no trouble getting material for *CNL*. "Most would send something" to him if asked. The actual interval between issues was variable—sometimes three months and sometimes much longer—based on the availability of articles and on Al having "enough money and time" to put an issue together. *The Colonial Newsletter* was printed on a letter press that required type-setting, but since the original issues were small, the total cost was only about \$25 per issue. This cost was entirely paid out of Al's pocket. The early issues of *CNL* were 5 ½ x 8 inches with a folded 8 x 10 inch photographic plate stapled in the middle. Al made these photographic plates himself in a kitchen "darkroom," created by covering all of the windows. By the fourth issue, the letter press was abandoned in favor of photo reduction for typewritten material. This method was used for the remaining issues edited by Al.

During the time that Al served as editor of *The Colonial Newsletter*, he also published reprints of numismatic literature for sale on his own. As this endeavor evolved into Quarterman Publications and required more of Al's time, his interest in publishing *CNL* waned. Fortuitously, at that same time, Jim Spilman had become a major and consistent contributor to *CNL*. Al indicates that Jim's "commitment, high ethics, and voracious appetite for work, as well as his apparent financial security to help support the publication of *CNL*" made him the perfect choice as the next editor. Despite turning over the reins of the Newsletter to Jim in May 1963, there is no question that it was the dedication and commitment of Alfred Hoch that set the *CNL* on the path to becoming the primary research journal for colonial coins.

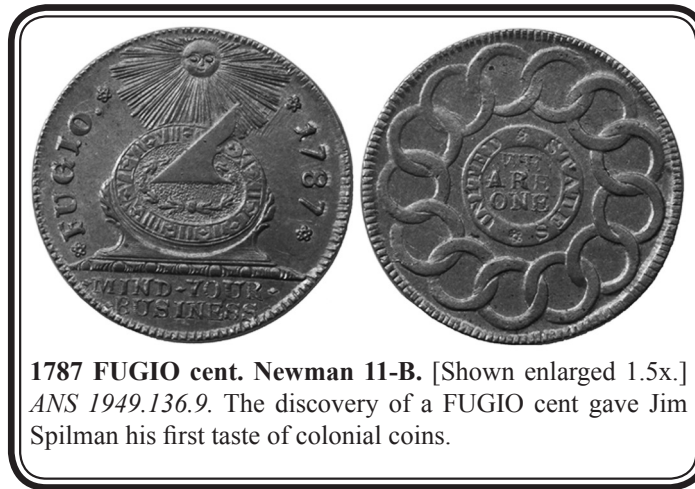
JAMES C. SPILMAN

The Colonial Newsletter was under the direction of Jim Spilman for the major portion of its existence. He oversaw the editing from the 9th through the 103rd issue, spanning the dates from August 1963 to February 1996. There was no issue number 8 until February 15, 1976, when the entire *CNL* was reformatted and renumbered. To quote Q. David Bowers from his introduction to the *Whitman Encyclopedia of Colonial and Early American Coins*, "Jim Spilman was a wonderful editor—caretaker and shepherd, actually—of *CNL*. He had the rare talent of considering the opinions of others, printing them, and then gently suggesting modifications." Under Jim's ministrations, *CNL* flourished and interest in colonial coins increased exponentially. However, the story of how Jim took on this task is surprising.

Jim Spilman was born and raised in Little Rock, Arkansas. He was not a collector by nature and had no numismatic interest in his early life. However, he did save numerous campaign buttons from local elections. His primary interest was music and he became accomplished in playing both the trumpet and coronet. He graduated with a degree in electrical engineering from Purdue University. After college,



James C. Spilman



1787 FUGIO cent. Newman 11-B. [Shown enlarged 1.5x.]
ANS 1949.136.9. The discovery of a FUGIO cent gave Jim Spilman his first taste of colonial coins.

he worked as an engineer for radio station KLRA until he took on a project to develop artillery shell fuses for the U.S. Navy. His next and last job was with the space program, beginning in 1956 with work on the Saturn rocket, later used for the first launch to the moon. Jim retired from NASA in 1985.

When he was about 35 years old, Jim was looking through an old chest in his grandmother's attic and came across an odd coin. It turned out to be a Fugio cent and set its finder on the road to

becoming one of the most respected colonial numismatists in America. Eric Newman's original study on Fugios appeared shortly after Jim's discovery of his grandmother's coin and fueled his interest. Jim's initial inquiries about Fugios at the American Numismatic Society directed him to Damon Douglas, who was also working on a Fugio publication (much of which later appeared in sections of *CNL*). Not only did Jim have a close relationship with Damon Douglas, but he also became a very close friend of Ned Barnsley. Every July, he would visit Ned's home on Long Beach Island in New Jersey for a week. Jim stated that these special visits were filled with discussions of coins and coin literature. Ned mainly collected New Jersey and Connecticut coppers but had a large collection of Fugios as well. He gave some of the Fugios to Jim as gifts and traded others in exchange for rare Connecticut coppers.

Just as Al Hoch was having less and less free time to devote to the publication of *The Colonial Newsletter*, Jim's interest in all colonial coins colonial was rapidly growing. Al recognized Jim Spilman's devotion to the hobby and asked him to take over *CNL*. Evidently, it was not a hard sell. Jim introduced the first issue of *CNL* under his editorship with the statement, "With this issue *The Colonial Newsletter* enters a new era which includes a new format, a new editor, and hopefully the continuation of the fine service of the past to those interested in Colonial American Numismatics." He went on to observe, "Future success is wholly dependent on the willingness of individuals to share their observations, opinions, and comments with others of like interests." Jim Spilman's first issue, number 9, was put together using a type-set method. After issue 11, a new publication method was used: portions of articles that had been typed on an IBM typewriter were cut out and arranged with illustrations on an 8 ½ x 11 backlit board. The board was then photographed to create a negative from which copies could be made. According to Jim, this was truly "old-fashioned printing" but over the next 33 years of his tenure as editor, the printing methods evolved into those of a high quality operation, largely under the guidance of Gary Trudgen. In any case, Jim Spilman was the first to require a dues charge for a *CNL* subscription, based on the actual costs of printing and mailing. The initial dues were some \$3 to \$4 for the 20 subscribers. By the time Jim stepped down as editor, the subscriber base had increased to over 300!

Jim stated that it was hard at times to get material to publish in *The Colonial Newsletter*. This led him to write many articles himself. In fact a whole series on minting methods and techniques evolved from this need, as well as from his own special interests. He often found himself writing to people he had never heard about previously, asking them for an article because "someone" had heard that they had an interest in some aspect of colonial coins. He was surprised at how

often these leads would generate an article. Jim remembers Phil Mossman as one of the most competent writers he had encountered during his time as editor, but was disappointed that Eric Newman did not contribute more articles to disseminate his vast knowledge of colonial numismatics.

Not only did Jim Spilman take the *CNL* to a very high level, but he actively embraced new technology as it became available. He established an on-line community of bloggers on CompuServe. Those of us that remember the early days of the internet look back fondly on the comradeship and sharing of all sorts of ideas and information. Similarly, it was under Jim's direction that *CNL Online* was developed in 1995 and the Colonial Newsletter Foundation eSIGs (electronic Special Interest Groups) in 2001. I had the pleasure of being the moderator for the Virginia Colonial Coinage eSIG.

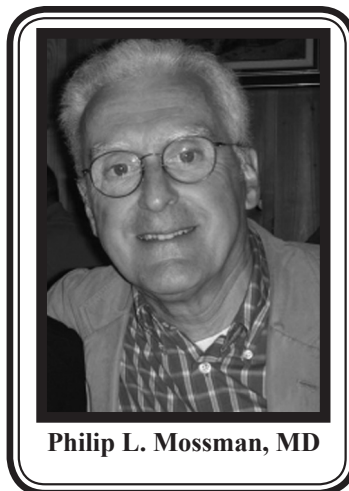
After 33 years leading *The Colonial Newsletter*, Jim felt "burned out." He remembers a visit to his Huntsville, Alabama home by Leslie Elam and Phil Mossman concerning the transfer of the editorship of *CNL* to the American Numismatic Society in 1995. The Colonial Coin Collectors' Club (C4) was passed over as a possible recipient of *CNL* because at the time it was a new organization (founded 1993) with an unknown future, while the ANS was an established institution. In the September 1996 issue of *CNL*, Jim Spilman explained that it was his failing health that made his hard decision to step down as the editor of the Newsletter and donate the publication to the American Numismatic Society. The transfer was complete in 1996 and Phil Mossman took over as the editor. Looking back, we should all give Jim Spilman a huge round of applause for taking a small publication and making it the primary research journal for American colonial numismatics.

PHILIP L. MOSSMAN, MD

In the September 1996 issue of *CNL* it was announced that Philip Mossman, MD was to be its new editor. Since February of 1993, he, Gary Trudgen, and Michael Hodder had served together as Associate Editors under Jim Spilman as Editor-in-Chief. At the time that Phil assumed the editorship, he was widely known and respected in colonial numismatics for his book, *Money of the American Colonies and Confederation*. How did Phil Mossman rise to this important position of leadership of the key publication dealing exclusively with colonial numismatics?

Phil was born in Worcester, Massachusetts, in 1933, where his father was a Congregational minister. At age 2, he and his family relocated to the Greater Boston area. Five years later, the Mossman family packed up and moved to Bermuda, his mother's native home where most of their family was living. While there, his dad was headmaster of Warwick Academy, a grammar school founded in 1662. Just as the United States entered World War II, they returned to Massachusetts.

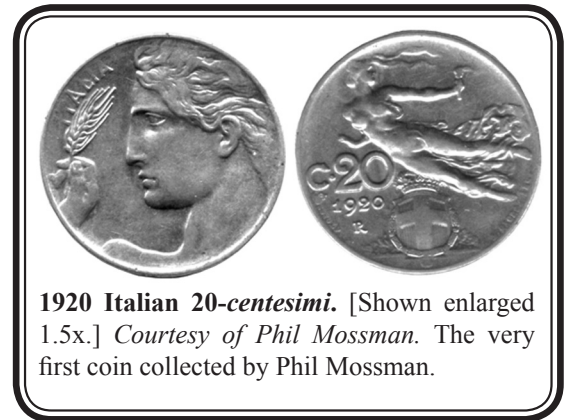
Phil Mossman's introduction to numismatics had already taken place by age 6, when he and his two older brothers were each given coins by their cousin's husband who was in the Merchant Marines and a world traveler. By default, Phil, as the youngest, had the last pick, and was left with a 1920-dated Italian 20-*centesimi*—"the one with a flying naked lady on it"—which is still in his keepsake collection. He also eventually got both his brother's coins, a 1929 Panama 5-*centesimos* and a brand-new square Dutch 5-cents of 1938!



Philip L. Mossman, MD

By the seventh grade, Phil was rabidly bitten with the coin collecting bug and in a brief period acquired at least five sizable collections of U.S. and world coins of every description. His college years were spent at Dartmouth, where his interests centered on United States Federal coinage with a great initial interest in silver dollars. Following medical school at Harvard, and a rotating internship at the University of Pennsylvania, he served his military service in the Navy where he was assigned to Naval aviation and in truth "saw the world" from South America to the Persian Gulf. Spare time was productively spent in searching out coins; his collection of world coins increased

dramatically, especially with buying sprees in Naples, Italy, and Athens, Greece. According to Phil, there was "no rhyme or reason" to his collecting other than "just amassing interesting coins." After his Navy service, Phil did a residency in Internal Medicine at Dartmouth, where, in 1962, he was first introduced to colonial coppers. At the outlandish price of \$1.00 each, he acquired his first three examples—one New Jersey and two Connecticut coppers. It was steadily downhill from there! He snapped up every state copper he could find and his coin accumulation gradually became a directed collection specializing in early American, Federal, English, and Canadian types. A tragedy occurred in 1970, while living in Minneapolis and doing a fellowship at the University of Minnesota; his wife walked in on three burglars who were making off with most his Federal coins. This incident instilled in Phil "a firm belief in safe deposit boxes."



1920 Italian 20-centesimi. [Shown enlarged 1.5x.] *Courtesy of Phil Mossman.* The very first coin collected by Phil Mossman.

In 1974, the young Mossman family moved to Bangor, Maine, the hometown of Phil's wife. His new day job there was to establish the Rehabilitation Department at the Eastern Maine Medical Center. Colonial fever was at a high pitch and at that juncture he went on a buying spree. His resources were David Sonderman, Dick August, Ed Foster, Norm Pullen, Stack's, Bowers and Ruddy, and local coin shops. Soon his English and other interests gave way to type coins of the pre-Federal era. While colonials were not plentiful, they were not expensive either. As an example, he set himself a limit of paying no more than \$75 for any VF New Jersey. Times have certainly changed!

Except for the individuals mentioned above, Phil never met face-to-face with anyone who shared his same collecting interest. He recalls lengthy telephone conversations with Dick August and David Sonderman. Book collecting became another strategy and his favorites included Crosby, Maris, and Bob Vlack's 1965 book, *Early American Coins*. In the mid-1970s, David Sonderman introduced Phil to *The Colonial Newsletter*. There he discovered that there were actually other people in the world interested in old copper things! What struck him most, as he began delving into the State coinages, was the "fascinating historical and economic aspects" associated with each issue. Finding no central database of information, he began jotting down items of interest and spent most of the early 1980s educating himself. Books borrowed from the ANA library supplied him with much of his instruction. As his notebooks began to overflow, Phil decided it was time to catalogue and formalize his data for his own personal use. With the encouragement of Jim Spilman, this repository of personal information expanded into the monograph which was first published in 1986 in preliminary form as serial no. 74 in *CNL*. Then with the collective input of many *CNL* patrons, Les Elam and John Kleeberg, the tome gradually took shape as the 1993 ANS publication, *Money of the American Colonies and Confederation: A Numismatic, Economic and Historical Correlation*. The subtitle is particularly important to Phil because this elevates colonial numismatics from just collecting valuable artifacts to an appre-

ciation of the roles these neat little coins played in the economic development and monetary history of early America.

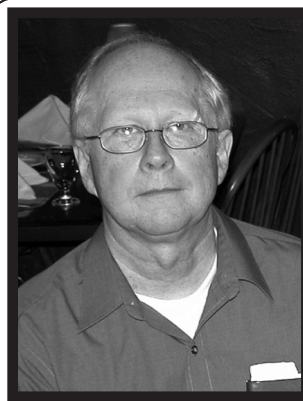
Phil's involvement with *The Colonial Newsletter* began in the mid-1970s when he started to correspond with Jim Spilman. Jim was there to patiently answer neophyte questions like "why was my New Jersey copper struck over a Connecticut?" In September of 1986, on his first visit to the ANS, Phil met Eric Newman, who has remained a good friend and major resource through the years; he describes Eric as "one of the most generous people around in giving and sharing information" about many colonial subjects. In addition to Phil's publication of his preliminary work in *CNL*, he became a frequent contributor of articles and finally an Associate Editor. Therefore, when Jim Spilman decided to step down as *CNL* editor it was a logical step for Phil, who had recently retired, to take over that position in 1996.

Although Phil took the editorship very seriously, he indicated that he relied heavily on Associate Editor, Gary Trudgen, a qualified numismatic researcher in his own right and "technically very gifted with extensive prior experience in publications." Phil could not say enough positive things about Gary's technical prowess and competence. While learning the ropes, Phil also leaned on Mike Hodder for advice and support. As Phil and his wife began spending whole summers at their vacation home in New Brunswick and visiting their daughter in France, it became more difficult to serve as full-time editor, especially for the summer issue. It was a logical step for Gary Trudgen to assume the role as editor and in 2001, Gary and Phil essentially swapped places. In the first issue as editor, April 2002, Gary Trudgen stated that, "Phil is one of the most knowledgeable people in the field of early American numismatics." To this I think we can all agree. Phil considers the 2005 Huntington Award from the ANS in recognition of his numismatic accomplishments to be one of the greatest honors he has received.

GARY TRUDGEN

Issue 119, the very first issue of *CNL* edited by Gary Trudgen contains an editorial expressing his desire to follow Jim Spilman's "vision by continuing to provide a high quality publication containing ground breaking, scholarly papers focused on early American numismatics." There is no question that Gary has done just that.

Born and raised in Kittanning, Pennsylvania, Gary spent much of his early youth involved in Boy Scouts, playing baseball, hunting, collecting arrowheads, and making rockets. In fact, unlike most of us, Gary burned a hole in his kitchen floor due to a rocket fuel spill! Gary started collecting coins at about 7 years of age, when his mother gave him a group of Indian Head cents. After obtaining a number of Whitman coin boards, he amassed collections of the Federal coinages from spare change: Lincoln cents, Jefferson nickels, Roosevelt dimes, and Washington quarters. Relatives, especially an uncle, were the primary suppliers of raw change that became the hole-fillers for the Whitman boards. World coins also attracted Gary's attention when he began corresponding with a pen pal in Australia. As a teenager he was given a Massachusetts State copper that his father had found while excavating a building foundation. This coin led to Gary to peruse the front section of the Red Book on many occasions and planted the seed of his later interest in collecting colonial coins.



Gary Trudgen



While earning a degree as a technician in electronics at Penn Technical Institute, his collecting went into hibernation; but re-emerged when he got a paying job with IBM. He stayed with the company for 30 years, working on printers, banking and medical machines and earning several patents and awards. When IBM started to downsize he went to work for Celestica, a spin-off company. He stayed at Celestica for the remainder of his career and worked as a technical writer in a power systems group. In the early 1980s, he purchased his first colonial coin: a Machin's Mills halfpenny. He bought it from David Son-

derman through an ad he had seen in *Coin World*. Gary still has the coin, which turns out to be a 13-78B! Bob Vlack's Machin's plates also stimulated him to increase his knowledge of these American-made coins. Gary's special interest in this coinage came in part from his physical proximity to Newburgh, New York, where the Machin's Mills coinage was struck. Combined with his fascination with the revolutionary period and the era of Confederation, the Machin's coinage fit perfectly as an area that could serve as a "strong interest". Along with David Sonderman, both Mike Ringo and Dick August were his primary sources for both discussions about these coins, as well as additions to his collection. Mike Ringo visited him frequently and Gary photographed a number of coins for him. Likewise, Gary was able to visit Dick August and view his personal collection. During this time, Gary became a subscriber to the *Colonial Newsletter* through another *Coin World* ad. Like most of us, he also bought all the back issues. The hook had been taken and firmly set.

Gary's first contribution to *CNL* was an article on the life of Thomas Machin that appeared in Issue 66 (1983). Gary also traveled to Newburgh, where he helped to erect an historical marker near the site of the mint and gave a dedication speech. His early work received a great deal of encouragement from Jim Spilman and Eric Newman, who both served as sounding boards for his ideas.

Gary's writing skills were honed both at his workplace and also through his increasing involvement with another historic organization: the Sons of the American Revolution (SAR). He wrote historical articles on a variety of subjects for the local and national SAR publications. Topics included George Washington's war sword, the capture of the Blue Mountain Valley, and the tea party in Greenwich, New Jersey. Gary also wrote a number of biographical essays on individuals directly or indirectly involved in the early American coinages. Machin's Mills coppers remained his primary focus, but he also acquired Nova Eborac coppers and Mutton Head Connecticut coppers, the latter in part "due to the link to John Bailey."

During Jim Spilman's time as editor, Gary's great technical knowledge and compositional skills were recognized and he was brought into *CNL* as an Associate Editor. Gary stated that, "I learned a good deal about publishing, page composition, and photo editing" and these skills were exactly what the *Newsletter* needed. When Phil Mossman took over the editorship, Gary was considered indispensable. Phil reports that in most respects he and Gary shared the job of Editor. When Phil decided to reduce his obligations, Gary was the logical and most capable person to step into the Editor's role. The academic standing of *CNL* continued to grow and

Gary added the subtitle, *A Research Journal in Early American Numismatics*, to the name of the publication. Though we all recognized *CNL* as the premiere colonial numismatic research journal, it was an important step to elevate the title to express that distinction. I think we can all appreciate the persistence and capability Gary has shown throughout his editorship. We all have to thank Gary for his dedication and attention to detail.

CONCLUSION

When I was approached by Ray Williams to write about the four editors of the *Colonial Newsletter* in celebration of its first 50 years,¹ I looked at the pile of work on my desk and groaned. However, upon considering the unstinting dedication of time, effort, and money that each of the editors had unreservedly volunteered over the past half-century, it was impossible for me to say "no." I am very glad that I agreed to do this, since I have been able to spend many fascinating afternoons and evenings interviewing these four pillars of colonial numismatics. It struck me that every one of these gentlemen was very accomplished in his own career, besides his obvious interest in the *CNL*. Three of the four were engineers and one was a physician—all fields that demand a low tolerance for error and the need for exact measurements and evaluation. They each brought these same skills to *CNL*. *The Colonial Newsletter* has given many people literally hundreds of hours of enjoyment and has provided a lasting archive for present and future researchers. American numismatics in general owes a huge debt to these dedicated and giving editors.

¹ This article was originally conceived as a piece to appear in the *C4 Newsletter*. We are grateful to the author and to our sister organization, the Colonial Coin Collectors Club, for deciding to publish it in the 50th anniversary issue of *The Colonial Newsletter*. —Ed.

***From Crime to Punishment: Counterfeit Money
in Colonial and Pre-Federal America***

Chapter One: The Landscape of Counterfeit Money

by

Philip L. Mossman, MD; Bangor, ME

Introduction

When I was invited to deliver the 2006 Margaret Thompson Memorial Lecture, I chose to speak about the circulation of unauthorized currencies in early America, a.k.a. counterfeits. Because of time restrictions, I needed to reduce my lecture to a single theme and thus narrowed my presentation to counterfeit colonial paper money. My interest in counterfeit money did not cease after the delivery of that lecture but rather, the preparation for the talk encouraged me to systematize all the information on counterfeiting I had been accumulating in my library over the years. Thus, my inquiry into counterfeits did not end with the lecture, but rather my attraction to the subject burgeoned and eventually spawned the book, *From Crime to Punishment: Counterfeit Money in Colonial and Pre-Federal America*.

From this book of ten chapters, The ANS has selected the first chapter to include in the 50th anniversary issue of *The Colonial Newsletter*. As I mention in the preface to the book, "Just as 'it takes a village to raise a child,' it takes many contributors to complete a numismatic reference book." I have found this so true in all my writing where so many of my colleagues have volunteered their assistance in areas of their expertise and special interest. I am always timid to mention these individuals by name for fear of omitting someone who has slipped my memory over the five years this project has extended. But with this *caveat* in mind, let me say that for this specific Chapter One, I express my appreciation to my contributors and proofreaders, Eric P. Newman; Louis Jordan, the editor of my work; Charles W. Smith, my research colleague; and Oliver Hoover, the editor of the *CNL* whose expertise in ancient numismatics filled a wide gap in my knowledge. Lou Jordan and Ray Williams were specifically helpful in the section on Wampum. Robert Hoge and other ANS staff members kindly supplied photo images. Last, but far from least, is Vicken Yegparian of Stack's, New York, who was always enthusiastic about providing pictures. In the nine successive chapters, many others, yet to be named, lent helping hands that will be recognized later.

Crisis

During late-July and early-August 1789, the cities of Philadelphia and New York were both suffering under the grip of an unrelenting summer heat wave; deaths were numerous, particularly among infants, and the oppressive temperatures obliged several shopkeepers to close their businesses and retreat to the relative comfort of the countryside. Meat rotted in Philadelphia markets compelling the butchers to jettison their putrefied merchandise into the Delaware River.¹ Adding to the inconveniences of this natural calamity, a financial disaster was overtaking these cities when, almost overnight, confidence in the small change medium had dwindled to such an extent that copper coins, if acceptable at all, would only be received at one-third their usual value within those regions under the economic sphere of influence of metropolitan New York and Philadelphia. This event even dragged down the value of fractional Spanish-American silver coins by 20% for reasons deemed "entirely unaccountable" by the local press since this inexplicable silver devaluation was occurring on the tail of post-war economic recession.²

¹ *Penn. Merc.*, Aug 25, 1789, no. 435; *New-York Packet*, Aug, 15, 1789, no. 947.

² This unwarranted depreciation of the Spanish-American silver is best explained by the simplistic expla-

The root cause of this financial crisis had been growing for decades and came as no surprise to many observers who had predicted such an occurrence. Starting at the end of the previous century, a concern had arisen within many sectors about the seemingly endless flow of counterfeit English coppers into American markets and the deleterious effect this excessive token coinage might have on the economy. From the 1730s to 1750s vast numbers of false coppers from Great Britain had been dumped into mid-Atlantic port cities. This importation was accentuated after the American Revolution, when an incalculable number of English and Irish halfpence flowed into the country supersaturating the marketplace with a volume of coppers estimated at ten-times more than the economy required for its citizens to buy the inexpensive necessities of daily life or to make change for specie coins. This barrage of counterfeit coppers displaced any genuine regal issues that had been gathered up and returned to England at a profit to the exporter.³ Since these lightweight, bogus coppers had no legal tender status, they could neither be converted into specie nor buy bills of exchange with which to conduct international trade. As a predictable consequence, the law of supply and demand ruled the day causing an abrupt stagnation in the circulation of small change currency; coppers became nonnegotiable at their prescribed rates because no merchant wanted to add any more to the barrels-full already in his back shed. Coppers were no longer a desirable currency. The discomfort of the insufferable heat of that summer only served to compound the agony of the poorer citizens as they witnessed their meager wealth suddenly wither during this Coppers Panic of 1789. Who are we to blame for this disaster? The responsible villains were none other than—Counterfeits! Counterfeits! And even more Counterfeits! And now the story begins.

A Topical Approach

There are as many ways to study counterfeits as there were for the several blind men in the classic folktale of ancient India to examine an elephant. The present book expands the chronicle of counterfeit coppers far beyond the economic consequences of 1789 just cited and reviews the entire experience of counterfeit money in British North America and the pre-Federal period.⁴ Within the scope of this book, I shall cover counterfeit coins, paper money, and other fiscal instruments together with the economic, social, criminal, and legal consequences of adulterating the currency in every sense of the word – be it by counterfeiting, altering, debasing, or clipping. The corruption of the money supply was a major concern of the period, attracting much attention in the local press since everyone was at risk to be victimized by this fraud. As expected, counterfeiters and their cohorts left very scanty paper trails, if any at all, but whenever apprehended and brought to trial, court records and newspaper accounts disclosed for public scrutiny the sordid details of their scandalous activities. It is not my intent that this book be a catalogue of the numerous counterfeit monies current within early North America but rather a history of their provenance and the consequences of their infiltration, and sometimes integration, into the legitimate currency pool.

Money—A Game of “True or False”

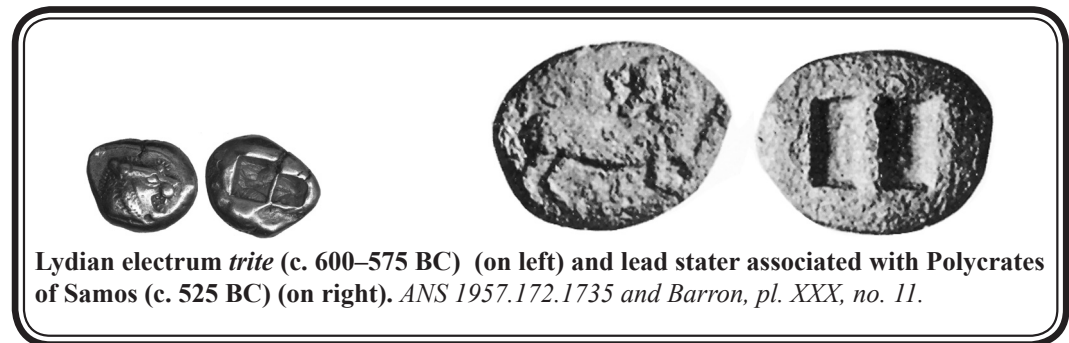
Money can be defined as “anything, which by common agreement, serves as a medium of exchange and as a measure of value within or between communities.”⁵ It also functions as a store

nation that “during panics, people panic.” See Mossman, *Money*, “Coppers Panic,” p. 231

3 *Ind. Gaz.*, Aug. 4, 1789.

4 Of the 18 mainland British North American colonies in 1776, only 13 declared their independence. In addition to those 13, Newfoundland was established in 1610; Rupert's Land (Hudson's Bay Company) in 1670; Nova Scotia became part of Massachusetts in 1691 and then a province in its own right in 1749. In 1763, Québec became a British province as part of the settlement of the French and Indian War; Prince Edward Island split from Nova Scotia, becoming a province in 1767.

5 Doty, *Encyclopedic Dictionary*, p. 218.



of value for future use. This interaction is in contrast to barter where “one article is exchanged against another without any system, and the transaction is regulated only by the relative necessities of the buyer and seller,”⁶ thus if one goes to market looking to procure a dozen oranges with only a brace of chickens as “currency,” only a fruit peddler needing chickens would accept the fowl as payment, whereas money would be negotiable with all vendors.

Money does not necessarily refer to precious metals since over the centuries and within diverse cultures varied items such as cowrie shells passed by mutual consent and acceptance. It was not until the late seventh-century BC when the ancient Lydians and Ionian Greeks of what is now western Turkey issued the first coins by stamping bean-shaped, pre-determined measures of electrum (an alloy of gold and silver) with an identifying motif.⁷ Previously, gold and silver had passed in commerce by weight such as the biblical shekel. The shekel was a specific unit of weight for specie used already in the Early Bronze Age (3100–2000 BC), but did not become an individual coin until the fifth century BC.⁸ Thus the creation of coined specie eliminated the age-old need to weigh out the required quantity of precious metal as needed for each transaction and removed some of the doubt about the quality of the metal.⁹ But, no sooner had this currency innovation become established, than unscrupulous individuals devised ways to falsify the coin of the realm for personal gain. Counterfeiting may not be the oldest profession in the world, but it surely comes near the top of early career opportunities for those possessing both metallurgical skills and felonious propensities.¹⁰ The Greek historian, Herodotus, reports that, around 525 BC, Polycrates, the tyrant of Samos, was besieged by a force of Spartans who were at last convinced to depart after they were paid in gold (viz. electrum) coins. The Spartans did not realize until it was too late that Polycrates had substituted gold-plated lead for solid gold coins.¹¹ This counterfeit coinage is thought to be represented by lead pieces that still survive, but lack gilding.¹² Numerous other cases of private and apparently official counterfeiting in antiquity are known from contemporaneous accounts and from the surviving coins.¹³

This scenario of false money, dogging the footsteps of each new genre of genuine currency, has been repeated in every age, the colonial period of North America being no exception—only the times and the players changed from the ancient to the modern world. But rather than to reject contemporaneous counterfeits from our consideration and exclude them as outcasts and

6 Dodd, *History of Money*, p. xi.

7 Carradice and Price, *Coinage in the Greek World*, pp. 24–28.

8 For the use of weighed shekels, see Genesis 23:16; 24:22; II Samuel 14:26. See Hendin, *Guide to Biblical Coins*, pp. 16–68. Three thousand Jerusalem silver shekels of 157.5 grains weighed one Jerusalem talent of 67.4 lbs., avdp.

9 For discussion, see Martin, “Why Did the Greek *Polis* Originally Need Coins?”.

10 Johnson, “Foreword,” p. ix.

11 Herodotus iii.34.

12 Barron, *Silver Coinage of Samos*, pp. 17–18.

13 Van Alfen, “Ancient and Imitative Counterfeit Coins,” pp. 323–354.

unwanted intruders into the field of numismatics, we must remember they, too, were part of the monetary fabric and history of their own period. As such, we can learn a great deal from them.¹⁴ In fact, as we shall see, the counterfeit British halfpence of the Confederation period, were far more prevalent than genuine issues with which they circulated in parallel, eliciting only sporadic public objection until the bubble finally burst in 1789.¹⁵

Whereas counterfeiting no doubt started with the goal of personal enrichment, its overall effect actually amounts to the debasement of the communal monetary supply. David R. Johnson, in the Foreword to Scott's *Counterfeiting in Colonial America* places the deleterious effects of counterfeiting in perspective: "Counterfeiting struck at the heart of commercial transactions by undermining public trust in the medium of exchange—that is, the money one received in the course of buying and selling goods."¹⁶ Counterfeit money has always been a predator fueled by greed and feeding on both the individual citizen and the economy as a whole and, as such, needs to be examined in the context of the regional monetary history; thus to understand the counterfeit money of a country is to understand the genuine circulating media of exchange itself. As a matter of definition, it is important to emphasize that the terms "counterfeit," "bogus" and "forgery" as used in this book refer only to the false money that was manufactured during the same period when the genuine currency was in circulation; in other words the fictitious and legitimate monies were contemporaneous. Many false coins still exist that were generated long after the authentic pieces ceased to circulate. With a few notable exceptions, discussion of these recognized copies, reproductions, replicas, fantasies, non-contemporaneous imitations, electrotypes, and modern counterfeits intended to defraud collectors has been purposely omitted.¹⁷

When counterfeiting is committed by private citizens for individual gain, it is at best only a minor cheat and at worst a grievous crime, comparable to treason and punished accordingly. However, if the king authorizes the debasement of the coin of the realm by a reduction in precious metal content, his act would be considered a justifiable exercise of royal prerogative necessary to bolster state (or personal) revenues, to discourage the exportation of coined bullion, or to "resuscitate a failing bimetallic system."¹⁸ But the end result is the same whether the real value of the national currency is compromised by royal edict or a counterfeiter's instruments. In very basic terms, counterfeiting sabotages the legitimate pool of circulating currency by diluting it with worthless, or next to worthless imposters, and particularly, in the case of forged paper money, threatens the economic stability and credibility of a government by undermining its ability to support its legal tender. Frequently the final victim of the fraud is the last recipient of the bogus paper sitting at the end of the money chain, if the local treasury refuses to redeem the forged currency. If the individual citizen is reimbursed, then the loss is distributed among the entire taxpaying community.

Why Counterfeit?

You might ask, "Why do people counterfeit in the first place?" The obvious answer: "It is a quick way to wealth unless you get caught." I must admit that my question is rather naïve and

14 In this book, the word "contemporaneous" is used to denote "events occurring or coexisting in the same time period" whereas "contemporary" is defined as "pertaining to the present time" such as contemporary or modern art.

15 The Confederation period extended from the adoption of the Articles of Confederation in 1781 to the inauguration of President Washington in 1789.

16 2000 edition; pp. x, xvii, xviii.

17 The reader is referred to an excellent chapter in Bowers, *Colonial and Early America Coins*, which covers nineteenth-century copies, fantasies, and restrikes of colonial coins.

18 Carothers, *Fractional Money*, p. 9. For example, from 1662 to 1744 there were ten retariffings of the *sous marqués* supplied to France's North American colonies; see Vlack, *Billon*, p. 15.

not unlike that posed to Willy Sutton, the notorious bank robber, when a reporter asked him, "Why do you rob banks?" To the journalist, expecting to hear some moral justification for his crimes, Sutton tersely replied: "Because that's where the money is, stupid." So why else does one counterfeit money? Besides the personal profit motive, as exemplified by the apocryphal Sutton anecdote,¹⁹ there have been instances over the years when counterfeiting became an implement of national policy whereby one country counterfeited and circulated the fake currency of an enemy nation, using the false coinage as a weapon to disrupt the rival's economy. A famous example of this occurred during the reign of Charles IX of France (1560–1574) when the nobility, and perhaps even the king himself, harassed their German enemies by counterfeiting their silver coins from within the safety of French borders.²⁰ In a later chapter we shall examine in detail a famous episode of this strategy from our own revolutionary period when Great Britain flooded the rebellious colonies with counterfeit Continental Currency, catalyzing its depreciation and eventual collapse. Also during the same time frame, the English minted some 30,000 counterfeit 1754-dated *Louis d'or* in Birmingham as part of a scheme to discredit the financial assistance provided by the French in their support of the North American colonies.²¹ Apparently encouraged by their earlier counterfeiting schemes, another episode from the 1790s will be related in which the English sought to flood the international marketplace with fake Spanish silver. But history always has a way of repeating itself as happened in World War II when Germany, in Operation Bernhard, counterfeited £134,610,810 in Bank of England notes with the intent to destabilize the British economy.²²

Another inducement to counterfeit was exemplified in Barbados in 1668 when that colony raised the local value of eight-*reales* according to the prevalent practice of "crying-up money" in an attempt to attract, or retain, more specie within their regional economy. The authorities observed, "One of the earliest results of...overrating the piece of eight [from 4s 6d to 5s] was to encourage counterfeits and light coins." This local inflationary measure promoted counterfeiting on two accounts: first the ill-gotten gain from uttering fake coins themselves passing at 4s 6d and, secondly, now these forgeries would be worth sixpence more because of the legally authorized advance in value to 5s. The authorities, aware of this double fraud, passed an act in 1669 "to stop the circulation of 'several corrupt and exceedingly light pieces of eight lately sent to this Island by some persons designing their own profit and advantage, though with great damage and ruin of the prosperity and welfare of this Island.'"²³

As long as counterfeit money was commonly accepted by the public as a medium of exchange, its legitimacy mattered little. This is precisely what happened with the counterfeit English and Irish halfpence previously mentioned—there were so many in circulation that both genuine and fake coppers passed in parallel "without discrimination"; no one was wronged if a certain halfpenny received in change were a genuine issue or a fake since its prevailing exchange rate was agreed upon by the public, that is, up to a point.²⁴ No copper currencies were money *per se* but rather tokens representing money since their actual intrinsic metal value approached only a fraction of their market value. Although the intrinsic worth of the regal coppers themselves exceeded that of the counterfeits, both fell well short of a halfpenny's worth of actual metal.²⁵ Throughout British North America counterfeit English and Irish halfpence were an acceptable

19 In his biography, Sutton said that incident never happened but was invented to prove a point.

20 Del Monte, *Fell's Coin Book*, p. 28; Glaser, *Counterfeiting*, pp. 5–6.

21 Gadoury, *Monnaies royales françaises*, p. 578.

22 <http://tomchao.com/eu/gb4.html>; http://www.reference.com/browse/wiki/Operation_Bernhard. See also, Feller and Hamilton, "The Ultimate Counterfeiting Scheme" and Spungeon, "Perfection or Death."

23 Chalmers, *British Colonies*, p. 49.

24 This accommodation of counterfeit coppers within the small change medium obviously broke down at times, especially in 1789. This will be expanded upon later in the book.

25 For an analysis of the intrinsic value of regal coppers, see Mossman, *Money*, p. 112, Table 10.



Genuine billon 1739D sous marqués (on left) and counterfeit copper 1755 sous marqués from Birmingham (on right). [Both shown enlarged 1.5x.] *Courtesy of the author.* The counterfeit piece circulated widely in the West Indies in the 1780s during shortage of small change.

currency because in many instances there was nothing else available for small change. Similarly in the West Indies, Birmingham forgeries of French billon *sous marqués* of the 1780s, likewise a token coinage, circulated side by side with legitimate issues because of the extreme shortage of low denomination legal coins.²⁶ In both cases, the metal content in neither the forgeries nor the legal billon pieces had an intrinsic worth anywhere near their market values. So it was six of one and a half-dozen of another whether one was cheated by the government or the counterfeiter!

In another instance, counterfeits expanded the local currency pool in colonial New Hampshire where all coins were very scarce. This circulation of counterfeits made it difficult for authorities to convict those who uttered well-made bogus coins as they supplemented the money supply during this shortage—not that the practice was publicly condoned, but at least it was not privately condemned in the jury room.²⁷ Whereas copper currency had a token value whose nominal value was expressed in terms of specie, there was no tolerance for underweight silver and gold. The intrinsic metallic value of specie coins was assessed as closely as possible to the prevailing market rate. To counterfeit or pass specie coins was always asking for trouble. In regard to false paper money, the counterfeiter and utterer could intellectualize that it was a victimless crime as long as their fake money continued to circulate. Their bogus bills were just helping them keep ahead of the depreciation of the legitimate currency during inflationary periods. Such rationalizations were actually cited in regard to both counterfeit colonial paper and hard money when there was general dissatisfaction with the authorized currency.²⁸

“Ducats are clipped, pfennigs are not”²⁹

Another practice, which also corrupted the currency, was the clipping of specie coins or otherwise diminishing their weight and consequent value, whether they be sweated, filed, shaved, “whirled, or slung.”³⁰ As the heading “Ducats are clipped, pfennigs are not” asserts, gold and silver were the victims of this deceit which spared the lowly *pfennigs* and other humble coppers. Chalmers commented, “...clipping by the subject was the counterpart of the debasement of coins by the sovereign.”³¹

26 Pridmore, *West Indies*, pp. 12–14; Vlack, *Billon*, p. 146.

27 Scott, *NH*, pp. 35, 36; Scott, *VA*, p. 10.

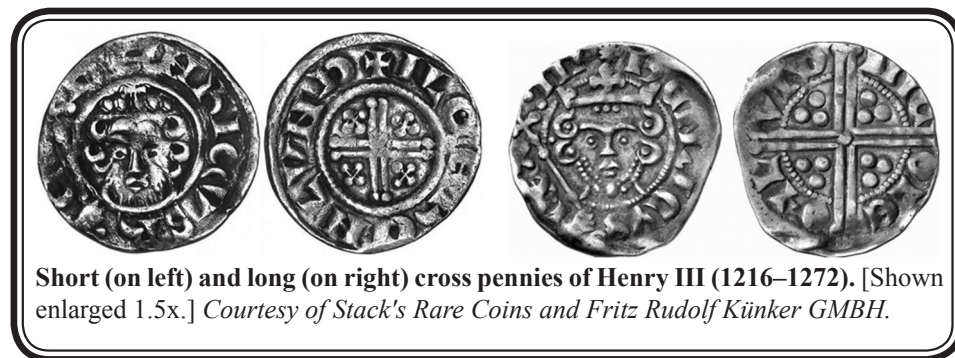
28 Bowen, *RI*, p. 12; Scott, *NH*, p. 35.

29 Becker, “Proverbial Coins.” An old German proverb.

30 Sweating was a process of removing particles of metal from a coin by abrasion. Slinging or whirling obtained metal from coins by placing them in a canvas bag which was violently “slung” or “whirled” for hours. The bag was then burned and the chips of metal recovered from the ashes (Sedwick, *Cobs*, p. 20; Utberg, *Mexico*, p. 35).

31 Chalmers, *British Colonies*, pp. 8, 105.

Historically, hammer-struck coins were easy to clip since the flans were usually irregular with ill-defined perimeters could easily obscure evidence that they had been skillfully trimmed and relieved of some valuable metal. The reverse design of earlier English silver pennies had a “short cross” which facilitated cutting into precise halves and quarters, i.e., halfpence and farthings, but the four limbs of the cross did not extend to the coin’s edge thus obscuring any minor peripheral tampering. With the advent of the “long cross” penny after 1247, the arms of the cross were extended to the border allowing the detection of any but the subtlest clipping. Thus any coin where all four ends of the cross were not visible was declared illegal.³² In England, another tactic to discourage the clipping of gold preyed upon the people’s religious scruples; the edges of the coins were impressed with scriptural texts with the hope that, as holy amulets, the money would escape desecration.³³



From 1561 to 1571, during the reign of Queen Elizabeth I, the Tower Mint produced a limited number of coins using a screw press. This modernization was met with fierce opposition from the conventional mint workers who perceived this mechanization as a threat to their continued employment. For the next hundred years, the innovation was abandoned.³⁴ In 1662, after the restoration of the monarchy, in an endeavor to improve the condition of the currency, the minting of hammered coinages was discontinued in favor of superior “milled” coinages whose protective edges deterred any fraudulent manipulation. Then, 33 years later, to remove from circulation the clipped, worn, and otherwise defaced hammered English money of the preceding 150 years, a recoinage was ordered and all hammered issues were demonetized.³⁵ But even as one problem was addressed, another reared its ugly head. “The milled coins, into which all the silver that came to the Mint from 1663 onwards was made, could not be clipped; but they could be melted, and since the price of silver was more often than not above the Mint price, they did not stay in circulation long.”³⁶ As one mob of speculators was prevented from clipping the money by the introduction of a superior minting technology, another pack immediately arose to divert the new money into profitable bullion for the export market.

Throughout the seventeenth century, European mints, led by France in 1640, gradually adopted mechanization and other new features to frustrate would-be clippers. When struck within the closed collar of a screw press, not only is absolute roundness guaranteed, but the complete outer denticle border remains visible. Hammered coins, however, did not have a perfectly round shape and their designs were usually slightly off-centered so that some edge segments and even part of the legend may have been missing. The result is that one may not be able to distinguish visually a slightly clipped hammered coin from an unclipped example, since both may

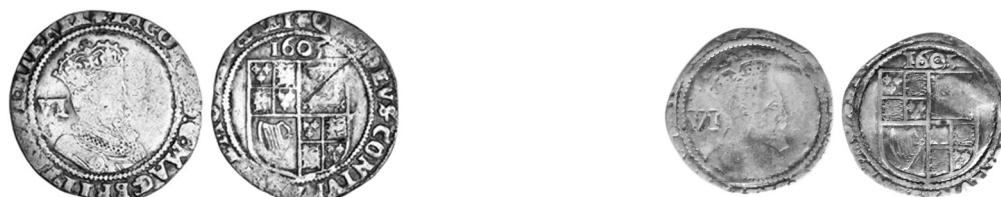
32 Brown, *Coins*, p. 76.

33 Josset, *Money*, pp. 28, 89–90.

34 Seaby, *English Coinage*, pp. 59–60.

35 Shaw, *History*, p. 225.

36 Feavearyear, *Pound Sterling*, pp. 122, 123.



Full (on left) and clipped (on right) 1605 sixpences of James I. *ANS 1919.86.11 and courtesy of the author.* Reduced by 49% from an average mint-state weight of 46.45 grains to 23.7 grains, the clipped example has the weight of a threepence! The diameter is reduced from 26 mm to 22 mm.

be out-of-round with an incomplete rim. This is not the case for machined coins. Another positive advantage of machined coins is that they are usually struck on narrower, thicker planchets making them more difficult to clip than the broader and the thinner planchets of hammered coins; this occurrence is frequently observed on large planchet Massachusetts shillings which were more commonly clipped than the small planchet varieties.³⁷ Also if the inner surfaces of the collars used for mechanically struck coins are engraved with parallel vertical striations, acting like a third die, the edges can be reeded with raised impressions around the coin's entire circumference. Distinct from striking in collars, a separate edge-marking device—the Castaing machine (1679)—could impress an intricate edge design on a planchet prior to being fed into the press.³⁸ The famous edge ornamentation on the large silver coins of Charles II of England succinctly speaks to its purpose, *DECVS ET TVTAMEN*: “a decoration and a safeguard.” However, this new edge technology was not a foolproof solution to all clipping. In 1767, a group of English counterfeiters devised a technique to carefully shave a small rim from around the circumference of guineas, including the original milling. They then re-milled the edge, having salvaged about one-sixth of the gold from the cannibalized coin that was then reprocessed into counterfeit Portuguese *moidoires*.³⁹

Even though clipping was a punishable offense if one were caught, it was so pervasive in colonial America that a full-weight Spanish-American eight-*reales* of 420 grains (17.5 dwt) was a rarity. In 1697, Massachusetts rated a 17-dwt coin for six local shillings, but then with continued inflation early in the next century, 13 to 15 dwt coins were raised to six shillings in 1705 so that within this range of 13 to 15 dwt, there was a 0.74d advantage *per pennyweight* in passing the lighter 13 dwt piece. So if all coins in the 13 to 15 dwt range were negotiable by tale at an identical six shillings, one could rationalize, “why not clip every one that passes through my hands to the lowest weight that would receive the maximum exchange value?” In South Carolina in 1691, it was declared that all pieces-of-eight 13 dwt or heavier were to pass at five shillings whereas those less than 13 dwt would go for four shillings, local money of account. The obvious result was that all heavy eight-*reales* were either clipped down to 13 dwt or exported in foreign payment.

The colonial inflationists generally gave the pennyweight of silver in light coins a higher value than the pennyweight in heavy coins. This meant that only light pieces would be used when current money was required. The heavy coins would be clipped to the point where they brought the highest pennyweight evaluation and the clippings could either be exported or exchanged at the higher pennyweight evaluation.⁴⁰

³⁷ Personal communication, Louis Jordan, May 28, 2010.

³⁸ Doty, *Encyclopedic Dictionary*, pp. 57, 59–60, 118–19, 278–79.

³⁹ Dodd, *History of Money*, pp. 98–99. This activity took place in the Yorkshire Dales, not Birmingham.

⁴⁰ Nettles, *Money Supply*, pp. 239–43; quote p. 242. Recall that Spanish-American silver was not minted with a milled edge to discourage clipping until 1732.

In describing the actual performance of clipping, Chalmers further explains that “this malpractice [of passing clipped metallic currency at an equal rate] was condoned by the colonies when it was found that the light money was more apt to stay with them than ‘broad’ pieces” that were remitted to England in trade. As an example, he cites Jamaica where the only silver remaining in circulation averaged 21% underweight from wear and clipping rendering it otherwise unfit for foreign remittance.⁴¹

Then into the 1700s, as the value of specie was generally inflated or “cried-up” within the colonies, silver coins now assumed a greater role as a commodity rather than as a “face value” currency.⁴² It began to pass by weight rather than by tale causing the economic and social consequences of clipping to fade in importance. On exchange tables of that century, the value of all coins was quoted in relation to their mint weight; if a clipped coin were presented in payment, then its individual value could be calculated from its specie content, thus making a set of accurate scales a mandatory adjunct in any monetary transaction.⁴³ Now that specie coins began to pass by weight, laws, such as in Maryland in 1729, were amended to decriminalize clipping. The valuation of coins by precious metal content made this former provision against clipping no longer relevant.⁴⁴

Clipping of coins was not limited to the private sector. In 1782, when the United States government had received a quantity of French guineas as part of a loan, the coins were clipped by treasury officials before being placed into circulation with the rationalization that if the government did not clip them, the first people who received the intact coin certainly would do so, therefore any derived profit should accrue to the public benefit.⁴⁵ After Québec became part of British North America, the clipping and cutting of coins were strictly forbidden; in 1774 the crime of clipping of gold and silver was elevated to high treason and the uttering of any reduced specie coins was made a felony.⁴⁶ An explanation for this severe punishment is that the coins were still circulating by tale and not by weight.

Clipped vs. Cut Coins

In contrast to clipping, the common practice of cutting whole coins into smaller segments was, if accurately performed, not a dishonest act, but rather a necessity to provide small change for convenience in daily market transactions. However, early on, it was not always considered an innocent activity. In 1683, Charles Pickering, a New York goldsmith, was fined and obliged to make restitution to all who accepted the Spanish silver he divided into portions equal in value to the minted Massachusetts silver coinage.⁴⁷ Cut Spanish pistareens were very common in the tobacco colonies where Thomas Kays, in his comprehensive article on the subject, estimates that for every whole pistareen unearthed with metal detectors, about 15 cut pieces are recovered.⁴⁸ Sectioned coins were not universally accepted as evidenced by an event in the port of Halifax. In 1750, the captain of a visiting New York sloop was apprehended for importing some 3,000 whole and cut pistareens. He was charged primarily with selling the coins at a 16 to 33% premium, and secondly, that his cut coins were unevenly divided so as to pass for more than their true

41 Chalmers, *British Colonies*, p. 7.

42 The theory is based on the premise that if coin is more highly valued in one area than another, there will be a natural flow of specie to that locale where money has greater value and purchasing power, assuming that prices will not rise rapidly to reach a new equilibrium with the overvalued coin.

43 Mossman, *Money*, p. 57; Felt, *Mass. Currency*, p. 60.

44 Scott, *MD*, p. 83.

45 Nevins, *American States*, p. 569; McMaster, *History*, vol. 1, p. 192.

46 Willey, “Colonial Canada,” pp. 9–10.

47 Gillingham, *PA*, pp. 4–5.

48 Kays, *CNL* 2001, p. 2184.



Reverses of 1771 and 1725 Spanish pistareens of Philip V. Courtesy of the author.

The example on the left was neatly bent in the center and then straightened as if in preparation to be cut in half. The specimen on the right has a minute triangular test clip (indicated by arrow) to check if the coin was genuine; it was. This coin may have been suspect since both sides are off-center; however, this flaw was typical of coins struck in a roller press.

worth. The captain argued that no crime was committed since a profit was justifiable if he were going to import money from New York at his personal expense. His case was dismissed but the governor's council acted immediately and issued a proclamation prohibiting the further cutting of pistareens in the province and that all cut pistareens should pass only by weight.⁴⁹

As one might anticipate, fraudulent cuts were not uncommon, especially in the West Indies, where coins, usually pistareens and eight-*reales*, could be divided into unequal parts as a purposeful "cheat" producing up to a 37½% profit. With practice, one could cut a piece-of-eight into



Obverses of a Spanish pistareen with cut fraction and two cut Spanish-American pillar eight-reales fractions. Pistareen fraction courtesy of Thomas Kays; full pistareen and other fractions courtesy of the author.

Within the tobacco colony of Virginia, pistareens were commonly sectioned for small change. This dug example (first fraction) is a quarter-section (14.75 grains) of a Philip V pistareen; the cut area is outlined on a genuine 1736 Philip V coin (84.6 grains). Since the mint weight of a cross pistareen was 94.6 grains, this apparent 25% cut has only 16% of its optimal weight, suggestive of some profit-taking. The 1771 piece (second fraction) is cut down to 20% (80.25 grains) of its full size; this segment is too small to pass as a quarter-cut two-*reales* but would be equivalent in value to a pistareen or one-fifth of a dollar. It was reportedly found in the Castine area. The third fraction is an eight-*reales* of Ferdinand VII officially cut into five parts and counterstamped with the figure "3" within a "plain circle." This device identifies the piece as three *reaals* or 18 *stivers* for use by the Dutch in Curacão in 1818. At a mint weight of 417.6 grains for an eight-*reales*, every fifth segment should have weighed 83.5 grains. This example weighs 70.1 grains, suggesting a "cheat cut" of a one-sixth part of approximately 69.6 grains. Pridmore, *West Indies*, pp. 252–53.

⁴⁹ Shortt, *Currency*, nos. 348–50.



Cut fractions of Massachusetts pine tree shillings. *Courtesy of Stack's Rare Coins, New York and ANS 1970.56.1.* The threepence section (left) is cut from a large planchet Noe-1 pine tree shilling. At 17.9 grains, this fragment is a perfect weight. The sixpence segment (right) is also from a Noe-1 pine tree shilling. At 38 grains, it is slightly heavier half of the original coin of 72 grains.

as many as eleven bits rather than eight.⁵⁰ In 1779, when English forces controlled the area of Castine [Maine] in what was then the State of Massachusetts Bay, "small change became so scarce, that the British commander ordered all silver dollars be cut into five pieces, and each piece to pass current for one shilling. This practice, however, gave such an opportunity for fraud, that it was soon found necessary to call them in, and rescind the order."⁵¹ Such a division into five parts, as described above, would make each segment equivalent to a Spanish pistareen rather than the traditional "two bits" or two-*reales*. The figure above shows a fifth-cut eight-*reales* (left), purportedly recovered in the Castine area, which could possibly be related to the clipping practice just described.

Spanish-American silver and Spanish pistareens were the primary coins current in early America and many were cut to make smaller change as evidenced by the large numbers which have survived and been found in archeological contexts. A significant discovery was made in the context of the 1996 salvage of the H.M.S. *Feversham*, a 32-gun Royal Navy frigate which sank in a storm off Nova Scotia in 1711 en route to Québec. The ship had just been stocked with a large quantity of money obtained in New York to fund military operations against the French. Thus the coins salvaged from the wreck provided a snapshot in time depicting the variety of money in contemporaneous 1711 circulation.⁵² Besides the expected Spanish-American silver, 180 examples of Massachusetts silver coins were reclaimed, including 20 shillings cut into smaller segments, although the irregularity of some cuts make it unclear just what fraction was intended, be it a ninepence, sixpence, or threepence.⁵³ Since it was illegal to transport Massachusetts silver out of the colony (except for 20s "travel money")⁵⁴ as well as to cut Massachusetts coins, it is unknown just when and where this rendering of the money into small change occurred—was it done illegally outside the colony or somewhere else following the closure of the mint in 1682?

⁵⁰ Willey, "Cutting Coins," p. 244.

⁵¹ Wheeler, *Castine*, p. 48. Since the area was under British occupation, the rating of 60d, sterling, to the Spanish milled dollar would be equal to the "Halifax rating" current in Nova Scotia. It is unclear if this shilling was rated in sterling or Massachusetts money since the area was under British occupation.

⁵² Stack's *Americana Sale* (1999) pp. 7, 15; Stack's *Coin Galleries* (April 15, 1998) p. 116.

⁵³ Kleeberg, *Numismatic Finds*, pp. 65-66. Kleeberg recorded a total census of 1,402 coins from the wreck including the 180 examples of Massachusetts silver. Among the intact coins were 158 shillings (1 New England, 6 Willow Tree, 45 Oak Tree, and 106 Pine Tree), 2 sixpences (1 each Oak Tree and Pine tree). Of the 20 cut coins were 3 Oak Tree shillings and 17 Pine Tree shillings.

⁵⁴ Legal or not, the silver was still enjoying a wide circulation from Canada to the West Indies. See Mossman, *Money*, pp. 80-81.

Debasement

In many contemporary reports on counterfeiting, the word “base” recurs within multiple contexts and its diverse meanings need clarification.⁵⁵ When referring to specific money, it can be used adjectivally in the sense of “debased,” “of low value,” or “counterfeit” as in the case of a “base” coinage. Whenever describing the composition of a metal or alloy, it usually applies to any element other than gold or silver, thus “base metals” or sometimes “mixed metals” would be an alloy containing no gold or silver. As straightforward as this may seem, the commonly encountered terms “base coin,” and “base money” are frequently confusing, obliging the reader to interpret the relevant situation according to context. Thus a “base” coin may either be [1] a genuine copper coin or token of low intrinsic value, [2] a counterfeit copper or billon coin of any composition, or [3] a counterfeit specie coin made primarily from mixed base metals whose proportion of gold or silver, if any, falls well below the standard.



1626–37 eight-reales cob of Potosí. *Courtesy of the author.* The mint mark “P” is indicated by the arrow to the left of the Habsburg shield on the obverse. The assayer’s initial “T” (Juan Ximénez de Tapia) appears to the right. This coin is only 74.75% silver, adulterated well below the 93.05% standard. It weighs 376.8 grains, 11% below the official mint standard of 423.9 grains; this reduction could have been from a combination of fraud at the mint and post-strike clipping. This piece is catalogued as Po-205 in the Menzel reference where other coins of this assayer have been documented as low as .841 fine and 382.7 grains. Menzel, *Cobs*, pp. 277–82; see also Sedwick, *Cobs*, pp. 12–13.

All struck or cast counterfeit monies debase the national currency when their inferior alloys are reduced below authorized standards of weight and purity for coins of the realm. Another genus of debased legal tender actually originated within the royal mints themselves, when the monarch, whose finances were in desperate straits, purposely inflated the currency to give the royal coffers an essential transfusion of value. An extreme example of this stratagem is provided by the case of Henry VIII of England. In 1544, the king reduced the fineness of his silver coinages successively from sterling .925, to .750, next to .500, and finally to .333 in order to finance his extravagant expenditures.⁵⁶ In the New World, a notorious criminal debasement occurred within the royal Spanish mint at Potosí in the Viceroyalty of Peru where, starting in 1614 and extending periodically until 1648, several assayers, silver merchants and mint administrators intentionally struck cobs at reduced fineness and weight effectively stealing from the Spanish treasury and cheating the king.⁵⁷ When first discovered, the discredited Potosí silver ceased to circulate, causing reverberations throughout the financial markets of Europe, the West Indies and Spanish America. “They [the debased silver] were a convenient means of fraud by those

⁵⁵ In modern usage, “base” has at least 32 combined definitions as a noun, adjective or verb.

⁵⁶ *Seaby's Coins*, p. 134.

⁵⁷ Menzel, *Cobs*, pp. 269–301.



1680 two-reales cob of Potosí. [Shown enlarged 1.5x.] *Courtesy of the author.* The new design adopted in 1650 distinguished the mint output from the fraudulent money of prior years. Here the Pillars of Hercules, replacing the obverse Habsburg coat of arms, and the mint mark “P” are very prominent. The assayer was Pedro de Villar as indicated by the initial “V” on the upper right and lower left of the obverse. This coin, undiminished by clipping, weighs 105.1 grains, lacking only 0.8 grains from its authorized weight. Sedwick, *Cobs*, pp. 12–13.

who knew on those who did not.”⁵⁸ It is unclear how extensively Potosí silver actually circulated in mainland British North America; if it passed in any quantity, it was rated at a reduced value as documented in New York and Virginia.⁵⁹ There is no evidence that this debased bullion was ever reworked into Massachusetts silver.

After the debasement was uncovered, the Spanish king took steps to restore public confidence in the output of the Potosí mint by recalling the fraudulent output and changing the designs on all coins minted at Potosí after 1650. In this way, the new money of proper fineness and weight could be readily distinguishable from any residual falsified money that remained in circulation.⁶⁰

“Imitation is the sincerest form of flattery”⁶¹

A brief distinction needs to be made between counterfeit and imitation coinages. While the imitation may be a fairly accurate copy of a legal issue, it usually bears some imaginative element or a date that does not correspond to any year in which the genuine items were struck. Such a coin is not a true counterfeit because it does not copy any actually existing legal coin; it imitates but does not duplicate. Most of the Machin’s Mills halfpence are within this category since these “English halfpence” were struck using thirteen different dates selected from 1747 to 1788, only five of which corresponded with the regal Tower Mint products.⁶² Only issues with those five dates should be considered true counterfeits. Those coppers dated for remaining eight years are imitations since they fall outside the period when regal British halfpence were minted. In another situation, a sovereign state may legally copy with equal weight and value

⁵⁸ Sumner, “Spanish Dollar,” p. 612.

⁵⁹ Chalmers (*British Colonies*, p. 291) wrote of this debasement, “This accounts for their [Peruvian coins] practical demonetisation in the British colonies in the last half of the seventeenth century.” As late as 1708, a New York Act still had a differential rate between “Mexico, Seevill [Seville] and Pillar pieces at Eight Shillings the Ounce Troy...” and “the Coyn of Perue [Lima and Potosí] at Six Shillings and Eight pence the Ounce Troy,” amounting to a 16.75% discount (*New York Colonial Laws*, vol. 1, pp. 620–21).

⁶⁰ This subject is covered in depth by Mossman, *CNL* 2008.

⁶¹ Pain, *Playthings and Parodies*, sec. 1.

⁶² Machin’s Mills was a private Confederation Period mint in Newburgh, New York, responsible for imitation and counterfeit British halfpence, counterfeit Connecticut coppers (especially those dated 1788), and several pattern New York coppers. It also subcontracted with the Rupert, Vermont, mint for their state coppers. More will be said about Machin’s Mills in later chapters.



Size comparison of Wood's Rosa Americana halfpenny (72.4 grains, 22 mm) (left) and regal George I halfpenny (154.4 grains, 28 mm) (right). *Courtesy of the author.* Although the Bath metal used in Wood's patent coinage purportedly contained 5% silver, these small coins, at less than half the weight of their regal counterpart, never gained popularity and hence were in no danger of being counterfeited.

a successful and desirable coinage of a competing country; the ancient and medieval world is full of examples of this maneuver. Four monographs concerning such imitation coinages can be found in the Numismatic Notes and Monographs series. The popular Dutch international trade coin, the Lion Dollar, was imitated in full value by 20 or more mints in Germany, Italy, Norway, Luxembourg, Denmark and France.⁶³ No one was victimized for the value received, although the coins were not official Dutch Lion Dollars. Evasive halfpence, very common in late eighteenth-century England, slipped under the existing counterfeiting laws by using imaginary legends and designs which were similar to, but not exact copies of, Tower Mint coppers. Such coppers would pass easily within an illiterate population especially if better coppers were in short supply.

"Thy silver is become dross"⁶⁴

Now that we have reviewed the motivation to counterfeit, let us examine which currencies, circulating in early America, were preferentially chosen as targets for illegal coiners or clandestine printing presses. It is important to bear in mind that these counterfeit monies were not only made on this continent but were also widely imported from Europe. We shall see that **successful currencies** were the prime quarry selected by illegal moneyers for any large-scale duplication. The popular Spanish-American silver pieces-of-eight and gold doubloons, Portuguese gold half-joes, and English copper halfpence were the most frequent victims of counterfeiters whose obvious intent was to pass their forgeries undetected within the larger money pool. A counterfeiter would never expend the effort to duplicate William Wood's Rosa Americana coppers considering the fact that even the genuine ones were refused by the public. This is ironic since the authorizing patent for Wood's American coinage contained the specific language that "...his Majestie...doth...strictly prohibit and forbid all and every person and persons Whatsoever [other than William Wood and successors]...to Coyne or Counterfeit such [coins]" and allowed for the seizure of any suspected counterfeits or "Tools or Instruments for making thereof...."⁶⁵ Such an anti-counterfeiting provision sounds more like wishful thinking!

⁶³ Mossman, *Money*, p. 60; see Lasser and Goldstein, "Lying Lions," and Spink, *Trade Dollars*, pp. 34–35, for more information on imitation Lion Dollars.

⁶⁴ Isaiah 1:22 (KJV); Isaiah proclaimed that Israel had become so corrupt that even their silver was impure. This corruption referred only to the refined metal since struck coins were not introduced until the following century.

⁶⁵ Crosby, *Early Coins*, pp. 151–59, quotes pp. 155 and 156. Although they may exist, I know of no counterfeits in Wood's Rosa Americana series.

Paper Money

When paper money made its appearance in British North America in the 1690s, this new medium quickly attracted the attention of talented underworld engravers and printers who set to work duplicating this legal currency. Granted these early counterfeit notes inflicted considerable economic damage in their day, but, on the positive side, they have often provided a vital link for modern-day students of genuine money. As Eric Newman points out, some of these bogus bills “are of numismatic importance because without them, the form of many [legal] issues would be entirely unknown.”⁶⁶ Since all genuine colonial paper monies were time-sensitive fiscal instruments with specific redemption dates, practically all were turned in to the colonial treasury for conversion or redemption according to the date printed on the bill. Outdated bills were usually incinerated or otherwise canceled.⁶⁷ This accounts for the fact that some colonial paper forgeries have survived in greater numbers than the true items they imitated. This is well illustrated with the February 3, 1690/91 Massachusetts issue whose only known survivors are those notes fraudulently raised to a higher value; whenever these fakes were discovered, they were marked non-negotiable and retained by authorities as evidence for legal proceedings against the malefactors and thus escaped official destruction.⁶⁸ Because forged notes were frequently discovered early in their careers and impounded by authorities, they escaped the ravages of circulation and thus remained better preserved in an evidence file than their legal counterparts that spent their lives tightly folded and refolded in purses or sweat-saturated hip pockets. In some colonies, confiscated counterfeits were immediately destroyed and only rarely do false bills survive for our inspection. Bogus notes were customarily burned in New Hampshire.⁶⁹

In general the higher denominations of currency were the most subject to forgery. Consider the moral (or amoral) dilemma of a counterfeiter in this scenario: there were 16 denominations of the Massachusetts December 7, 1775 “sword in hand” notes; why bother falsifying a lowly eight-pence bill when there was a 42-shilling note just aching to be copied? For an equal risk, why not gamble on a 72-times return on the investment of time and energy? And if caught – why not “be hanged for a sheep as a lamb?”⁷⁰ particularly when Massachusetts was not even a “hanging” colony! The story of counterfeit paper money will be covered in detail in two subsequent chapters.

Bills of Exchange

Other paper fiscal media of the colonial era that fell prey to the counterfeiter included bills of exchange. This important private currency was the chief method of payment for imported foreign goods. “The bill of exchange, basically a negotiable instrument for the transfer of money, became a form of money itself when it circulated for a while before being presented for payment.”⁷¹ Such a bill was created when a colonial merchant purchased a draft from a second party who had foreign credit, usually earned by him from the sale of exported goods. Through this vehicle, the merchant could pay for his goods in the foreign market using funds purchased from that second party. Such a transaction avoided the risks of shipping specie across the ocean. As an example, a Boston merchant, who contracted to buy bolts of cloth

66 Newman, *Paper Money*, pp. 26, 463.

67 Newman, *Paper Money*, p. 26; Parker, *Connecticut's Money*, p. 15.

68 There is only one known survivor of the very first paper money emission of December 10, 1690, a five-shilling note (Newman, *Paper Money*, p. 184, and personal communication, May 31, 2009). For the next emission of February 3, 1690/91, the *Ford Collection Catalogue*, Part III, p. 7, can account for seven known survivors, all of which had been their original denomination altered to a higher value.

69 Scott, “NH,” p. 28.

70 Ray, *English Proverbs*, p. 273: “As good be hang'd for an old sheep as a young lamb.”

71 McCusker, *Studies*, p. 102.

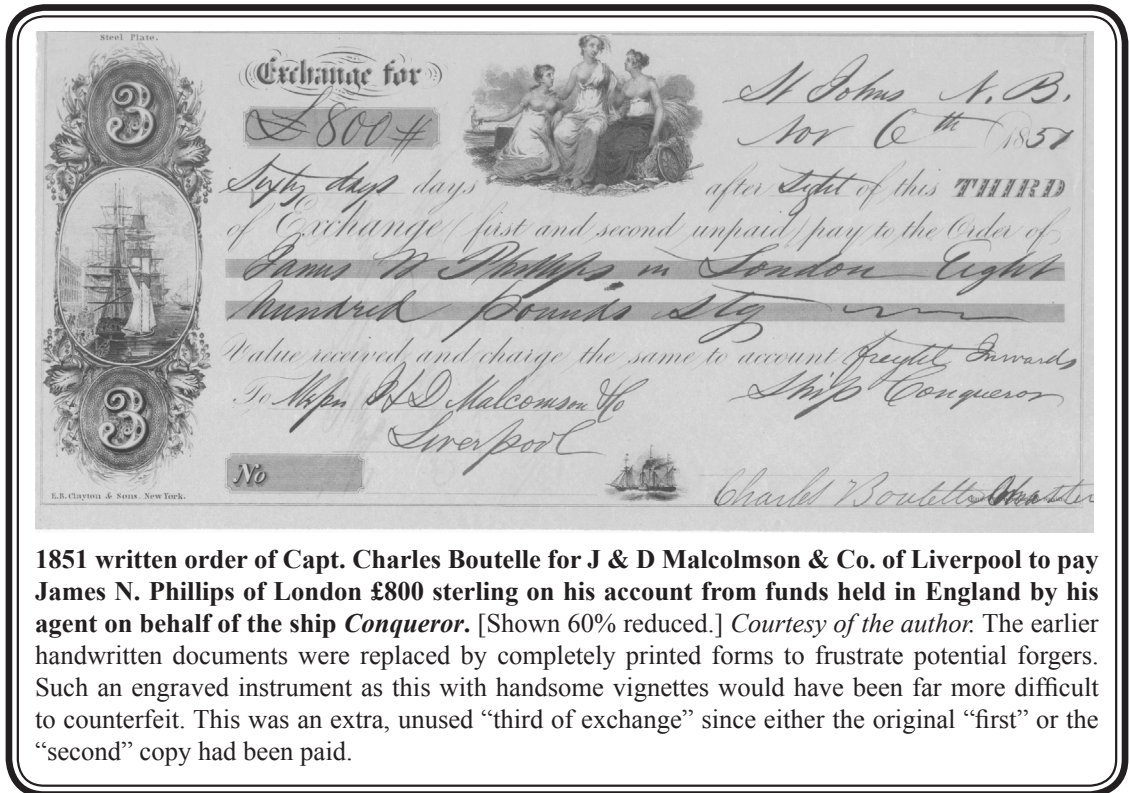
1754
Lisbon the 4th October 1784. For 1900th 26th St. 7th St. 7th
At nine Months date pay this our first of Exchange in London
Great Britain, to our own Order: One thousand nine hundred Millreis, Exchange
at Sixty six & a half Pence Sterling p. Millreis, being part Amount of a large ship
of the William Captain Laurence Lacy by your Order & for your account which
place to account as p. advice from. Dan: Bowden Son
To Mr. Nicholas Low
1st New York.
received payable at the High Court of Admiralty in London
Nicholas Low

Handwritten 1784 first bill of exchange for 1900 millreis payable in London to Daniel Bowden & Son on the account of Nicholas Low of New York. [Shown 60% reduced.] *Courtesy of the author.* It is easy to see how such a bill could be counterfeited. This is the original "first of exchange" that was actually presented for payment.

from a London wholesaler, had the option of either remitting the purchase price in specie via the next ship, subject to the hazards of the North Atlantic, or to negotiate with another Boston firm that regularly provided masts and spars to an English shipyard and had accumulated a sterling credit balance on deposit with his London agent. The Boston cloth merchant could

Accepted by Order of the Board from 20th April 1799
S. S. due 23 May 1799. Office of Ordnance, JAMAICA 20 February 1799.
Exch. for £1500 Sterl. at 40 per Cent.
At Thirty Days Sight of this my first bill of Exchange,
(my second and third of same Tenor and Date not paid) please
to PAY to Messrs Shaw, Holt & Co.
or their Order, the SUM of
One thousand five hundred
Pounds
Sterling, Value received, equal to two thousand one
hundred pounds — Jamaica Currency, the sum
being to pay the arrears of the Expenses
of the Sea Service department of the Ordnance
Jamaica in September Quarter 1798, and
for Current Service
As by Advice from
The Rt. Honble. & Honble. the Principal
Officers of His Majesty's Ordnance,
Tower, LONDON.
Rt. Honble. and Honble. Gentlemen,
Your most Faithful and
Obedient Servant,
Nicholas Low
left at 20 April

1798 bill of exchange for £1,500 written by the Ordnance Office in Jamaica to be paid to Shaw, Holt and Co. in England. [Shown 40% reduced.] *Courtesy of the author.* This sum was equal to £2,100, Jamaican money of account, based on the prevailing exchange rate of 100:140, London on Jamaica. This bill is printed with an embellished and indented right margin cut from a bound book. Both these features, to be further discussed, were anti-counterfeiting devices. This was the actual bill that was received for payment in London.



purchase some of his mast-exporter's sterling assets, deposited in London, by creating a "bill of exchange," which assigned some of the latter's assets to the fabric supplier. For this transaction, the Boston merchant paid the mast exporter in Massachusetts money of account at the prevailing exchange rate of Boston on London. There were at least two additional copies of this bill drafted in case the original was lost through the perils of the sea. (Better to lose a piece of paper than a chest of silver money!) In colonial Virginia, where there was very little available specie for export, a bill of exchange was a particular important instrument which "may have passed through a dozen hands in the Colony, like a piece of coin, ...before it was transmitted to England" for final payment.⁷²

As with any monetary instrument, there was always the chance that a bill of exchange could be forged. In 1745, an individual in Philadelphia convicted of counterfeiting bills of exchange was fined £45 but excused from his jail sentence provided he join the expedition being raised to fight the French in Canada.⁷³ Two separate incidents were reported from Boston in 1753. These involved one individual who was convicted of counterfeiting a set of bills of exchange and offering them for sale while another was found guilty of forging the endorsement on another set of bills. Both perpetrators were sentenced to the pillory for an hour with the word CHEAT attached to his chest, whipped 20 lashes, and obliged to pay court costs. At least these two swindlers exited their ordeal with intact ears!⁷⁴ For the deceit in passing a bill of exchange knowing it to be forged and counterfeited, a New Yorker in 1791 was imprisoned for two months.⁷⁵

⁷² Bruce, *Virginia in the Seventeenth Century*, vol ii, p. 517.

⁷³ Gillingham, *PA*, p. 19.

⁷⁴ *Boston Gaz.*, Dec. 12, 1752; *Halifax Gaz.*, Jan. 6, 1753 (Leighton, *Numis Worthy*, p. 4). We will read later on how counterfeiters were frequently punished by having one or both ears cut off. These men escaped that ordeal.

⁷⁵ *Boston Gaz.*, May 23, 1791.

Miscellaneous Paper Items: Lottery Tickets

Lotteries were a common vehicle through which eighteenth-century governments sought to raise funds to underwrite large-scale public projects as an alternative to increased taxation or long-term borrowing—both of which were quite unpopular. By the end of the Revolution, all thirteen states had participated in this venture providing immediate money for building light-houses, construction and maintenance of roads, bridges, and wharfs, and underwriting military campaigns and defense appropriations.⁷⁶ The first colonial lottery was authorized by the Massachusetts General Court in an Act of January 9, 1744/45 which described in great detail how the lottery would be managed. Specific attention was paid to the potential crime of counterfeiting or altering the issued tickets or in any other way defrauding the province.⁷⁷ The public was warned of one such alteration discovered in the 1793 “Greenwich-Stage-Road-Lottery.” Serial numbers on losing tickets were de-inked and renumbered with winning combinations which were then presented for payment by innocent victims of the fraud.⁷⁸ In colonial Massachusetts, anyone convicted of altering or counterfeiting lottery tickets was to “suffer such pains and penalties as is by law provided in cases of forgery.” At that time the existing punishment for forgery was the payment to the “grieved” party double costs and damages, a session in the pillory “in some market town, or other open place,” to have both ears amputated, and a one year’s imprisonment.⁷⁹ However, in 1777, a further act punished parties convicted of forgery by setting them on the gallows for an hour with a rope around the neck, by imposing a fine of up to £100, by imprisonment from two to twelve months, a public whipping of up to 39 lashes, by awarding defrauded individuals treble damages plus, and by assessing court costs. If the perpetrator were insolvent, he/she could be sold into service after completion of the jail term until the judgments were paid. The court was given discretionary authority in the imposition of the above punishments depending on the nature of the case. Similar penalties were prescribed by this act for the crime of forgery or alteration of Continental Loan Certificates.⁸⁰ From 1750 to 1774, Massachusetts issued non-legal tender, Treasurer’s certificates, which were interest-bearing bonds issued to meet specific spending authorizations. In 1762, the General Court and the governor were at loggerheads concerning the appropriate punishment for convicted counterfeiters of these instruments; the ensuing acrimony resulted in a gubernatorial veto of the legislature’s proposal.⁸¹

As an example of state lotteries, the Massachusetts Act of November 9, 1786, authorized a lottery to raise £163,200 for the treasury for the reduction of the public debt.⁸² Rather than monetary prizes, the winners of this lottery were to receive portions of 50 townships of state lands in the District of Maine between the Penobscot and Schudic (St. Croix) Rivers.⁸³ The act prescribed that each ticket would cost £60 each for which 2,720 lots of land would be awarded. These varied in size from an entire township (usually six square miles) to 1,366 prizes of 160 acres. In New York, private—or unauthorized lotteries—were forbidden but that did not deter a local chairmaker and blacksmith who were substantially fined and sentenced to jail until their judgments were settled.⁸⁴

76 Dasgupta, “Early American Lottery”; see Jordan, Notre Dame Website: “Colonial Lottery Tickets” at <http://www.coins.nd.edu/ColCurrency/CurrencyText/CLT.html>.

77 *Acts of Massachusetts*, Chapter 20; “Act for Raising by a Lottery 7,500 £.”

78 *Amer. Apollo*, Aug. 16, 1793, vol. ii, no. 46.

79 *Acts of Massachusetts*, Chapter 18; “An Act for the Punishment of Criminal Offenders,” November 1, 1692.

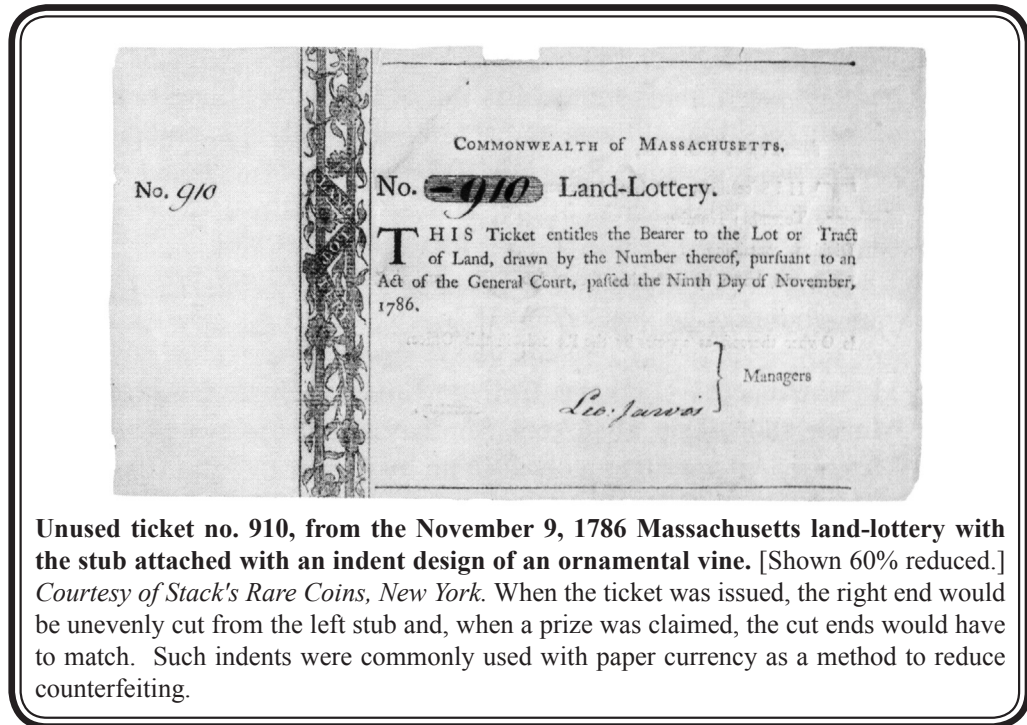
80 *Acts of Massachusetts*, Chapter 37; An Act to Prevent the Forging or Altering Continental Loan-Certificates and Lottery Tickets” April 5, 1777; see also *Cont. Jour.*, April 17, 1777, issue xlvii.

81 This saga will be discussed in detail in Chapter Ten.

82 *Acts of Massachusetts*, Chapter 40; passed November 9, 1786.

83 The Schudic (Schoodic) or St. Croix River forms part of Maine’s northern border with New Brunswick.

84 *Boston Gaz.*, May 23, 1791.



Lotteries were not without their vocal critics who asserted how frequently those who could least afford to gamble squandered their life savings in anticipation of an immediate reward. People became so focused on both legal and illegal lotteries that gainful employment was often neglected. Widespread speculation became such a great problem in New Hampshire and Connecticut that both states finally forbade the sale of out-of-state lottery tickets within their borders. The subject was hotly debated in Pennsylvania where it was argued that individuals could expect nothing in return other than the loss of their ready money. In regard to the general welfare, it was also stressed that large sums were drained from the local economy of one region only to finance some other state's public ventures. Faced with these negative social consequences, the lottery craze soon passed as did the spate of beneficial community projects they once underwrote.⁸⁵

No type of paper monetary instrument seems to have been immune to forgers. In addition to the bills of credit, bills of exchange, lottery tickets, and Continental Loan Certificates, we read how in 1786, the Delaware Assembly ordered anyone convicted of forging, uttering, or attempting to utter, any check or order on the Cashier of the Bank of North America to be punished as though it were state currency.⁸⁶ Even commodity monies were at risk as we shall next see.

Commodity Monies

Whenever there was lack of available coin to pay taxes, as was so frequently the case, various commodities were assigned a current monetary value by the various colonial legislatures. This assignment of produce, including livestock, as a substitute for currency stemmed from a very widespread ancient practice. It was so common in fact that the Latin word for money, property or wealth, *pecunia*, is derived from the word for cattle or herd, *pecus*. In Anglo-Saxon

⁸⁵ McMaster, *History*, vol. ii, pp. 23–24.

⁸⁶ *Ind. Gaz.*, March 4, 1786, vol. v, no. 227; see Chapter 10.

England, "the best beast" was always insisted upon in a financial transaction in a culture that judged mutilated livestock as "bad money." If anyone should injure his neighbor's cattle, thus reducing their worth in payment of rent or taxes, the "malicious injurer" was held financially responsible for "the estimated amount of the depreciation."⁸⁷ Although in colonial America, grains, wool, hemp, lumber, meat, tobacco, etc. could not be counterfeited in the literal sense of the word—that is, one cannot invent a fake cabbage – commodity merchandise could be subject to tampering with "the temptation, and often the opportunity" to substitute inferior grade produce or emaciated livestock which, by definition, would amount to an "attempted debasement of commodity money."⁸⁸ For that reason, early legislation quite specifically designated that commodities received for the payment of taxes be of merchandisable quality, or as Felt so aptly states, "some of our own people compromised between their conscience and covetousness by paying public demands in the worst of their tithes."⁸⁹ Felt related the dilemma of one Nicholas Norton who delivered his cattle to Boston in payment of taxes, only to learn that the treasurer found them unfit and obliged him to drive them back home. Felt opined that Norton's scrawny herd must have "had a striking resemblance to 'Pharaoh's lean kine.'"⁹⁰ Commodity monies, especially those on the hoof, posed significant transportation and warehousing problems until the merchandise could be sold by the treasurer or otherwise disposed of for the benefit of the colony. In regard to livestock conveyed for taxes, legal concessions were made to allow herds being driven to the tax collector to "rest and refresh...in any open place, that is not in corn, meadow, or inclosed [*sic*] for some particular use."⁹¹ The physical bulk of some commodity monies presented a formidable problem. Louis Jordan, in reviewing thousands of fiscal transactions in early Massachusetts, notes that in general there was a limit to the commodities exchanged simply based on the sheer volume of the product involved. Frequently individuals would deliver up to five bushels personally and thus there was no transportation cost. In a review of old records, he found a payment of 80 bushels of corn was about the largest quantity to be exchanged at one time since a quantity of that size required the payer to procure a barge or a wagon for haulage. That is why one preferred beef cattle on the hoof for larger sums. Such self-imposed limitations were economic and storage considerations, not legal.⁹² But no legislative relief could have helped the unfortunate Springfield tax collector who, while, in his boat delivering 130 bushels of dried peas to a colonial storage facility, suffered a calamitous misadventure while descending the Connecticut River falls!⁹³ Soggy peas were no more marketable than skinny cows!

Tobacco was the key agricultural export product for the southern colonies where it was the most widely used commodity money. After the harvest was cured, the tobacco was inspected for acceptable quality and then stored in government warehouses. Receipts were issued while the tobacco awaited shipment to overseas markets. Instead of the physical exchange of the actual tobacco leaves as commodity money, these warehouse receipts, or "tobacco notes," could circulate as another form of paper currency since the quality of the tobacco was guaranteed. This practice was particularly common in Maryland and Virginia.⁹⁴ Very early in Virginia, the House of Burgesses proclaimed,

87 Robertson, *Historical Essays*, pp. 38–39.

88 Bowen, *RI*, p. 5.

89 Felt, *Massachusetts*, pp. 37–39.

90 See Genesis 41:1–4. "Kine" is the archaic plural of the word "cows."

91 Felt, *Massachusetts*, p. 26.

92 Personal communication, September 30, 2009. See Jordan, "Coinage in the English Colonies," note 86.

93 Felt, *Mass. Currency*, pp. 53, 83. The General Court did not hold him financially responsible for the loss. At 9d per bushel, this would have amounted to £4 17s 6d, Massachusetts money of account.

94 http://www.tobacco.org/resources/history/Tobacco_History18.html; McCusker, *Studies*, p. 95.

if any person whatsoever, shall forge or counterfeit the note, [warehouse] receipt, or stamp of any inspector, or tender in payment any such forged or counterfeit note, knowing it to be such; or export or cause to be exported any hogshead, cask, case, box, chest, or other package of tobacco, stamp'd with a counterfeit or forged stamp...shall be adjudged a felon.⁹⁵

Several cases were brought to trial under this statute, repeated in 1742 and 1748, suggesting that the counterfeiting of tobacco-related documents was a recurrent problem. As late as 1784, a news release from Alexandria, Virginia, reported that,

Last Monday a Man was apprehended and committed to gaol in Fredericksburg for counterfeiting a Tobacco Note on this Warehouse, and a promissory Note on Mr. William Ward of this Town.⁹⁶

Wampum

The earliest actual counterfeiting on record in colonial America was not of coined money but rather it was the falsification of Native American wampum, the English name given to the small, cylindrical shell beads made by the indigenous tribes that inhabited the coastal areas, especially those concentrated in southern New England and Long Island. The Dutch called it *zeewant* or *sewant* and in French it was *porcelaine*. To the native Americans, wampum meant many things but it was not currency; its display as a decorative element indicated social status; politically it was used in multiple situations such as tribute to other tribes in the payment of ransom, as a pledge of peace, or as a symbol in binding a good relationship of any nature. It was given freely as gifts as a token of respect. It was the European settlers who "called it valuable" referring to it as "Indians' money" which it was not; thus the Caucasian and Indian concepts of wampum were significantly different.⁹⁷

As Dutch traders established a lucrative fur trade, they acquired wampum to use in negotiations with the Indians as gifts to be presented to the native trappers as symbols of friendship in addition to whatever items of manufactured goods, such as axes, cloth and pots, the Indians desired in exchange for their coveted beaver pelts. The fur trade was very important to the local economy, providing a valuable source of credit in the colonists' export market and the availability of good wampum was necessary to support this trade. As an equivalent market value for wampum evolved, it was pressed into service as a small change substitutes when the Dutch, and later English colonists, were faced with the lack of small coins for small transactions. Louis Jordan points out that,

As long as the fur trade was profitable, wampum was a readily available, local, low-cost, and fungible commodity with a market value. For these reasons, when no small change coins were available, merchants were willing to accept some wampum in payment for goods from fellow colonists; as a result wampum beads soon became the most prevalent small change substitute.⁹⁸

In early Massachusetts, an official schedule of exchange was published in 1637; six beads of white wampum were rated to pass for one penny, which was the same value given to three of the more desirable black beads.⁹⁹ The legislated value of the beads was not arbitrary but rather reflected the price that fur traders would pay to acquire the wampum.

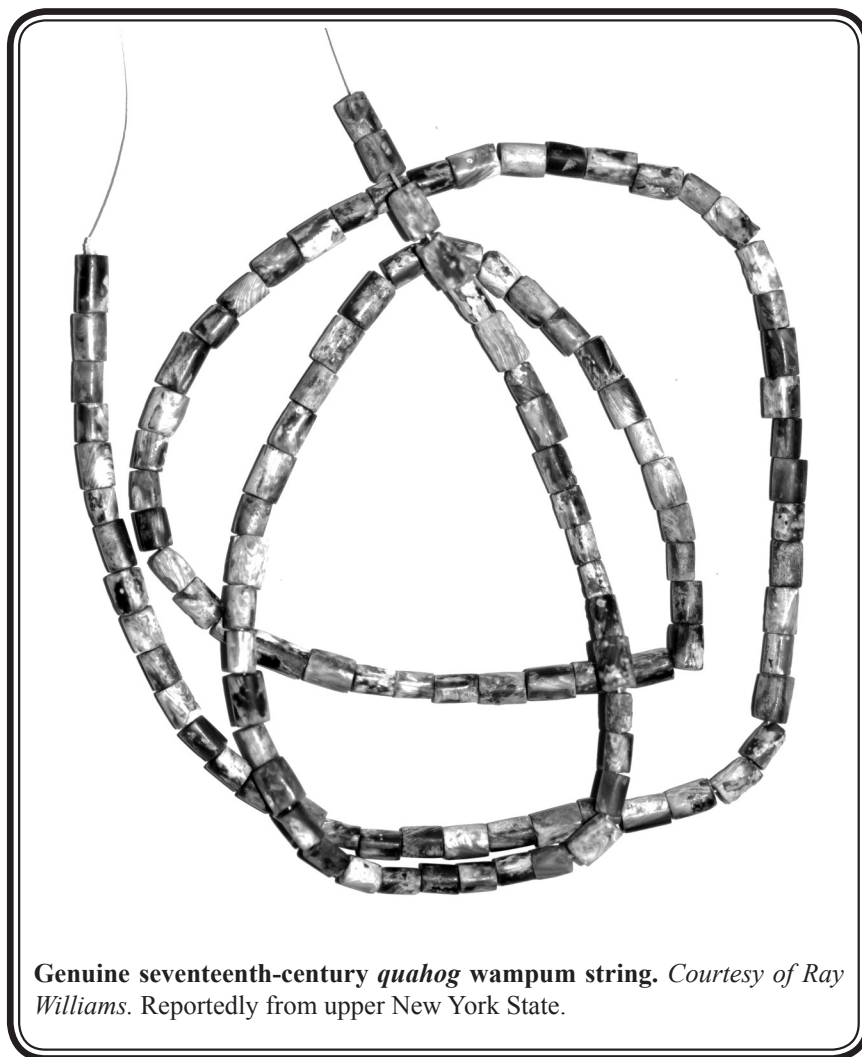
95 Korver, "Tis Death to Counterfeit," pp. 897–98.

96 *VA Journal*, July 8, 1784, vol. 1, no. 23.

97 Williams and Flinn, *Trade Wampum*, pp. 3, 9, 7, 11, *passim*.

98 Jordan, "Coinage in the English Colonies," p. 246.

99 Felt, *Massachusetts*, pp. 12–13, Crosby, *Early Coins*, pp. 24–29.



Genuine seventeenth-century quahog wampum string. *Courtesy of Ray Williams.* Reportedly from upper New York State.

It was not long before counterfeiters began to substitute the traditional hand-fashioned shell beads with artificial ones made of bone, glass and stones. "The circulation of inferior beads amounted to pouring counterfeit money into the local economy" and the value of this inferior grade wampum dropped as fur traders would not purchase "rough, unpolished stuff" from merchants at the rates given for high-quality beads. "Since wampum's ultimate value derived from the fact that eventually it could be traded to an Indian, the colonist who received bad wampum in payment of a debt found himself with beads he could not use as 'cash.'"¹⁰⁰ Rhode Island rapidly responded to this trickery by passing a law in 1647 confiscating all fake wampum.¹⁰¹ A similar situation presented itself in New York, when, in May 1650, there was an action for the regulation of wampum as money. The impression is that both the colonial and indigenous populations participated in the deceptive practice of making fake beads by machine. For this and other reasons wampum rapidly fell into disuse by the early eighteenth century.¹⁰²

¹⁰⁰ Williams and Flinn, *Trade Wampum*, p. 18.

¹⁰¹ Bowen, *RI*, pp. 1–5; Scott, *RI*, p. 2.

¹⁰² Scott, *NY*, p. 1; Scott, *Counterfeiting*, pp. 13–14; Gillingham, *PA*, p. 3. See Williams and Flinn, *Trade Wampum*, for an excellent review of this subject. The procedure for mechanized counterfeit wampum manufacture is described in minute detail in Barber and Howe, *Historical Collections*, pp. 72–73.

Fake Counterstamps¹⁰³

There is a final addition to the list of currency tampering, namely the forgery of official counterstamps. Whenever a coin was legislated to pass at a higher value than when issued, it was the usual practice to mark the genuine money with an official counterstamp indicating the change. Such an event occurred in Jamaica in 1758 where the older circulating Spanish-American silver had been reduced in value because of severe clipping. The colony wished to replace this mutilated, lightweight coinage with £100,000 of new “milled” Mexican silver, which, since 1732, had been minted with a protective edge. These replacement coins, authorized to pass at an increased value of 6s 8d, would be identified by “GR” (G[eorgius] R[ex]) counterstamp. It was predicted very early that the “industrious coiners” of Jamaica would mark ineligible, worn coins with a counterfeit counterstamp to take advantage of this favorable rate adjustment. In anticipation of possible fraud, the enabling legislation provided that anyone who clipped the new money or applied a false stamp would be guilty of high treason. Although the plan sounded reasonable, only 12% of the coinage was ever marked before the project was abandoned as a failure since all pieces-of-eight passed by common consent at 6s 6d.

An interesting episode of forged counterstamping occurred in England starting in 1797 when captured Spanish-American silver coins were impressed on the obverse with a small oval bust of George III to designate an increase in value from the usual 4s 6d to 4s 9d. Because the new counterstamp was extensively counterfeited, it was changed two years later to a larger octagonal impression. Then, in 1804, because of the increasing scarcity of silver, the whole piece-of-eight was restruck with new English dies and the overstruck coin was circulated as a full crown of 5s. Although this period is slightly beyond the time frame of this book, it is relevant to this study because counterfeit Spanish-American eight-*reales* were involved. This story will be examined in greater detail in a later section.

And to Sum up...

The varied landscape of counterfeit money has been outlined in this chapter together with a brief prologue discussing the more philosophical and historical aspects of currency debasement. From this point on, specific information concerning the illegal manufacture and trafficking in counterfeit coins and paper money will be presented. The parallel topics of clipped and cut coins, while not counterfeiting in the usual sense of the word, were seen to be other potential factors contributing to a currency debasement although performed by clipping shears and chisels rather than a screw or printing press. When coins were honestly cut into smaller segments as an altruistic expedient to facilitate commerce, there was no fault to be found, but if the cutting implements were intentionally misdirected by dishonest operatives, then the illegal profits added to the debasement conspiracy.

Private bills of exchange and tobacco notes were described in this chapter as was the potential threat posed to them by dishonest persons. This was a prelude to the introduction of counterfeited public paper money that will be later covered. We learned how commodity monies, while a time-honored substitute for coined currency, had their share of problems from water-logged peas to skinny cows. Fake machine-produced wampum which helped drive the hand-made artifacts out of circulation and eventual demonetization can be held as an example of how Gresham's Law was even applicable to aboriginal currency.

The story proceeds next to Massachusetts silver, perhaps the most renowned currency of the early period.

103 This does not include modern fake counterstamps on old coins to deceive collectors.

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The Rhode Island State Mint

by

Randy Clark; San Jose, CA

While researching Connecticut mint history in eighteenth-century New Haven newspapers, a notice was discovered relating to an act of the Rhode Island General Assembly authorizing the coining of silver and copper money. Further research traced the original notice back to an article in the *United States Chronicle*, which indicated that the act was passed in the legislative sessions of December 1786, held in East Greenwich.¹

PROVIDENCE, JANUARY 11.

The Honorable General Assembly of this State, which convened at East-Greenwich on Monday the 25th of last Month, adjourned, on Saturday Evening last, to the Second Monday in March next, then to meet at South-Kingstown, in the County of Washington.

— A Petition from a Number of private Gentlemen, for Liberty to establish a Mint within this State, to coin Silver and Copper Money, agreeable to the Resolves of Congress on that Subject, was granted; and a Committee appointed to draft a Bill for the Purpose, to be reported at the next Session.—

United States Chronicle (Providence, RI), January 11, 1787.

This discovery places Rhode Island among the last states to seriously consider the production of their own coinage after the Revolution. The Republic of Vermont was first, granting rights as of July 1, 1785; Connecticut followed on October 20, 1785; New Jersey on June 1, 1786; and Massachusetts on October 17, 1786; New York heard proposals in early 1787, but failed to give authorization.

While each state had its own financial and political reasons to produce local coinage, it is somewhat surprising to see Rhode Island added to the list of states with mint legislation considering

its previous reliance on paper money. The story of the Rhode Island mint is a small chapter in the greater story of paper currency failure in the state.

During the Confederation period, several states, including Rhode Island, authorized emissions of paper currency. Because of the tendency for paper currency to depreciate in value, it was often necessary for state legislatures to enforce its value through legal acts. Shortly after the issue of £100,000 in paper money in May 1786, the Rhode Island General Assembly found itself passing an act to force the acceptance of the new currency at face value.

NEW-LONDON, January 26.

The Assembly of Rhode-Island, at their late session, granted liberty to a number of private gentlemen to establish a mint in that state, for coining silver and copper money, agreeable to the resolves of Congress on that subject.

Connecticut Gazette (New London, CT), January 26, 1787.

In June 1786, it was made illegal to refuse paper money in commerce or to privilege coin over paper currency in business transactions. Disregard for this law was punishable by a fine of £100. The same fine, plus the loss of state voting rights, and disqualification from holding public office, was imposed on individuals found guilty of a second offense.

Support for paper money in Rhode Island came largely from rural farmers, who lacked any real means of paying their debts (especially tax), except through the transfer of land. To solve this problem, the state of Rhode Island issued paper money to farmers as a loan, with their property

¹ For the announcement of the discovery, see the author's letter to the editor in *The C4 Newsletter* 16.2 (Summer 2008): 44–45.

NEW-HAVEN, Feb. 6.
The assembly of Rhode-Island, at their late session, granted liberty to a number of private gentlemen to establish a mint in that state, for coining silver and copper money, agreeably to the resolves of Congress on that subject.

New Haven Chronicle (New Haven, CT),
February 6, 1787.

standing as security. By mortgaging their land for paper currency, the farmers could pay their debts without alienating their land.

Unfortunately, the legal status of Rhode Island's paper currency was unable to prevent its devaluation or the general distrust of paper money. Many merchants began to refuse paper money in payment for goods originally purchased in coin from wholesalers. Store owners closed their shops in protest of paper money—and to avoid selling their goods at a loss. In retaliation, farmers began refusing to bring their products to market. By July 1786, nearly all business in

Rhode Island had come to a complete standstill. This situation made food and other provisions difficult to obtain, particularly since out-of-state farmers avoided the markets of Rhode Island in fear that they, too, would be required to accept the distrusted paper money. As a result, many people were forced to move out of Rhode Island to escape the deadlock.

In August 1786, the Rhode Island legislature attempted to shore up the value and legal status of the paper money by enacting new laws to force its acceptance in trade. This legislation allowed anyone claiming that their paper money was refused to lodge a complaint with any judge of any court in any county and empowered the judges to try the accused within 3 days without jury or right of appeal. The August acts went so far as to make paper money legal tender for payment of "continental taxes" (i.e., Federal obligations). Other laws made refusal of paper currency a breach of contract for private debts, resulting in the erasure of the debt itself. Irwin Polishook reports that,

Debtors were everywhere eager to pay their debts. Creditors hardly dared to show themselves on the street for fear of meeting a debtor with paper money in his hand, but the care of the legislator had left no means of escape for the creditor. In early summer, debtors began to deposit their payments of paper money with the courts. Notices began to appear in the newspapers summoning creditors to appear and receive the same. These notices, with their bold headline "Know Ye," of which no less than twenty six appeared in one issue of the [*Providence*] *Gazette*, became notorious throughout the state.²

The paper money crisis was brought to a head in August 1786, when John Weeden, a butcher of Newport, RI, refused to sell meat to a certain John Trevett for paper currency, on the grounds that he had paid hard money to obtain the product for his shop. Weeden received some of the best legal representation in the state *pro bono*, in the hope that the case might break the stranglehold of paper currency.

The case of *Trevett v. Weeden* was tried in Superior Court on September 25–26, 1786, amid great excitement. Both sides of the paper money debate felt the fate of their cause depended on the outcome of the trial. *Trevett v. Weeden* is considered a benchmark U.S. legal case, not so much for its impact on Rhode Island's paper money, but for its address of constitutional issues, such as judiciary independence and the right of the state to suspend jury trial. The judges ultimately questioned the legality of provisions in the state's forcing acts and dismissed the case against Weeden.³

² Irwin H. Polishook, *Rhode Island and the Union, 1774–1779* (Evanston: Northwest University Press), p. 130.

³ Patrick T. Conley, "Rhode Island's Paper Money Issue and *Trevett v. Weeden*," *Rhode Island History* 30

Following the trial, paper money circulated freely, but was accepted or refused at will. In October 1786, the infuriated legislature summoned the Superior Court justices and ordered them explain their judgment before the General Assembly. When their statements were unable to appease the legislature, a motion was brought to dismiss the judges from office, but this failed (somewhat ironically) on the basis of legality.

By this time, the polarization of public opinion on paper money forcing acts was beginning to thaw. Towns that had been dominated by paper money supporters previously, began more conciliatory measures. The winter General Assembly sessions of December 1786 and January 1787 attempted to take the new political climate into account by repealing the forcing acts of June 1786. The law still made paper money legal tender at parity with hard currency, but new approaches to raising money were also considered, including tax increases and the production of a local hard currency.

The Rhode Island Mint Petition

On January 5, 1787, a petition was read by Daniel Owen, Stephen Winsor, Simeon Thayer, Arthur Fenner, Jr., and Caleb Harris before the General Assembly, proposing that a mint be established in Rhode Island for the production of silver and copper coinage. The text of the petition, now in the manuscript collection of the Rhode Island State Archives, is transcribed as follows:

To the Honorable General Assembly of the State of Rhode Island and Providence Plantations.
The Petition of the Subscribers—Humbly Shew That your Petitioners wish the exclusive privilege of a Coinage for this State, to be continued for the period of twelve years. The money to be equal in weight and quality to the standard prescribed in the resolve of Congress of October last respecting a coinage. The Mint to be under the Inspection of a Committee from your Honorable House, to be paid by your Petitioners. No money shall go into circulation without the approbation of your said Committee who shall prescribe the devices on the coins and shall have full access at all times for the purpose of examination. Your Petitioners to exhibit sufficient bond, to the acceptance of your said Committee for the faithful discharge of this undertaking and to pay into the General Treasury of the State five percent annually for all the copper they shall coin in that year, and two & one half for the silver during the period of their permission. Your Honors compliance with the above request will gratify your Petitioners and as in duty bound they will ever pray

Daniel Owen
Stephen Winsor
Simeon Thayer
Arthur Fenner, Jr
Caleb Harris

In the Lower House Jan 5th, 1787. Resolved That the prayer of this Petition be granted subject to such conditions, limitations and Restrictions as shall be agreed to by this Assembly - And that Henry Marchant, William Channing, Benjamin Bourne and Moses Brown, Esqr be a Committee, they or any three of whom, to draft and report an Act, proper for carrying the intentions of the Petitioners into execution consistently with the Articles of Confederation and the Sovereignty of this State.

Noted & passed this Order, John S. Dexter, Clerk

In the Upper House = Read Jan 6th and concurred. By order Henry Ward, Secretary

To the Honorable General Assembly of the State of Rhode Island
and Providence Plantations &c.

The Petition of the Subscribers, - Humbly sheweth,

That your Petitioners wish the exclusive ^{privilege} of a Coinage for this
State, to be continued for the period of twelve years.

The money to be equal in weight and quality to the standard pre-
scribed in the resolve of Congress of October last respecting a
coinage.

The Mint to be under the Inspection of a Committee from your Ho-
norable House, to be paid by your Petitioners. No money shall
go into circulation without ~~without~~ the approbation of your
said Committee who shall prescribe the devices on the coins, and
shall have free access at all times for the ^{the acceptance of} purposes of examination.

Your Petitioners to exhibit sufficient bonds to your said Com-
mittee for the faithful discharge of their undertaking and to
pay into the general Treasury of the State five pc annually for
all the ~~money~~ copper they shall coin in that year, and two & one
half for the silver during the period of their permission.

Your Honors compliance with the above request will
gratify your Petitioners and as in duty bound they will
ever pray -

David Owen
Stephen King
Simcon Mayes
Arthur Sumner Jun
S. Harris

In the Lower House Jan. 5th 1787.

Resolved, That ~~this Petition be granted~~ - the prayer of this Petition be
granted subject to such Conditions, Limitations and Restrictions as shall
be agreed to by this Assembly - And that Henry Hornbark, William
Channing, Benjamin Brown & John Brown ^{or three any three of whom} be appointed to draft and
report an Act, proper for carrying the intentions of the Petitioners into
execution consistently with the Articles of Confederation and the Sovereignty
of this State -

Noted & passed for Order Jan. 6th 1787.
In the Upper House = Read Jan. 6th and concurred
By Ord. Henry Ward Swin

The Rhode Island mint petition requested an exclusive privilege for a period of 12 years, but did not state the total intended value of the emission. This provision may be compared with similar provisions in the mint proposals for Vermont (total value unspecified, two-year privilege with a later eight-year extension); Connecticut (£10,000 total value, 10-year privilege changed to five years prior to authorization); New Jersey (£10,000 total value, time period unspecified); and Massachusetts (\$70,000 total value, time period unspecified).

The proposed Rhode Island coinage was influenced by developments at the Federal level of the U.S. government as well as by regional preferences. The weights of the state's copper and silver coins were to follow the Federal weight standards prescribed by the U.S. Congress in October 1786, establishing the Federal cent at 157.5 grains of copper and the Federal dollar at 375.64 grains of silver. Unfortunately, the Rhode Island petition does not specify the denominations to be coined, but presumably a copper cent was envisioned. The intended silver piece might have been a dollar or some fraction thereof. Adoption of the Federal weight standard for the proposed Rhode Island copper coinage not only put it in line with the contemporary Fugio copper, but also with the copper cents and half cents produced by the neighboring state of Massachusetts.

State coinages authorized prior to establishment of the Federal copper standard were generally much lighter. Vermont settled on a light 111 grains per copper (four pennyweight, fifteen grains) after an initial authorization of 160 grains (one third ounce troy); Connecticut authorized its coppers at 144 grains (six pennyweight), although a weight of 145.8 grains appears to have been used in practice; New Jersey authorized coppers at 150 grains (six pennyweight, six grains).

Just as it did not indicate denominations, the Rhode Island petition also failed to recommend any coin devices, leaving the appearance of the coinage up to the legislature. It was standard practice for the legislature to decide on the devices to be struck on state coinages. Inspection committees were also included in the Connecticut and Massachusetts mint authorizations.

In return for the coining privilege, the Rhode Island treasury demanded an annual payment of 5% of the face value of all copper and 2 ½% of all silver coins produced by the mint. This is comparable to provisions found in other state coinage proposals. Although Reuben Harmon was permitted to coin for Vermont without obligation for the first five years of his mint operation, he was required to pay the state 2 ½ % for the remaining seven years of his extended contract; Connecticut required the payment of 5% of the face value semi-annually; New Jersey took 10% quarterly; and Massachusetts requested a flat \$1,000 value in coin "from time to time."

In the proceedings of Rhode Island's winter 1786 legislative sessions, the following notice appears:

It is voted and resolved, that the petition of the Hon. Daniel Owen, Stephen Winsor, Simeon Thayer, Arthur Fenner, Jr., and Caleb Harris, Esqs., preferred unto this Assembly, praying for the exclusive privilege of a coinage for this state for the period of twelve years, be, and the same is hereby granted; that they be subject to such conditions, limitations and restrictions as shall be agreed to by this Assembly; and that Henry Marchant, William Channing, Benjamin Bourne, and Moses Brown, Esq., be, and they, or any three of them are, hereby appointed a committee to draught and report an act proper for carrying the intention of the said petitioners into execution, consistently with the articles of confederation and the sovereignty of this state.⁴

4 John R. Bartlett, ed., *Records of the State of Rhode Island and Providence Plantations, 1784 to 1792* (Providence, 1865).

No additional records have been located that might further elucidate the history of the proposed mint. The apparent lack of any known specimens of this mint's coinage, however, seems to imply that the project never got beyond the planning stages. A pending Federal copper coinage contract, which had stalled Massachusetts minting proposals for many months, may have been a factor in the abandonment of a coinage for Rhode Island. It is also possible that the raw materials (metal, equipment, etc.) were not easily available to make the mint feasible. One also wonders whether the paper money party might have been able to derail the proposal in later legislative sessions. Whatever the reason, the provisions for a Rhode Island mint remained unfulfilled.⁵

Who were the Petitioners?

Daniel Owen (1732–1812) of Glocester, RI, was a career legislator with practical metalworking experience. Prior to the Revolution, Owens forged and manufactured farm implements (plows, harrows, wheels, horseshoes, etc.) using the iron ore found on his farm in Glocester. He is said to have used a trip-hammer run by water power to shape the metal. As a result of his production, he had business dealings with other colonies and England for many years.

During the Revolution, Owen held political offices in the town of Glocester and the state of Rhode Island. Owen was a Representative to the Rhode Island General Assembly in 1779, 1783, and 1785. He held the post of Deputy Governor of Rhode Island from 1786 to 1790, and was a member of several constitutional conventions held in 1790. Owen wrote the letter to George Washington informing the President that Rhode Island had accepted the Constitution. Rhode Island was the last state to do so.

Stephen Winsor (1744–1820) of Smithfield, RI, was a lieutenant colonel in the 4th Rhode Island Regiment. He married Mary Olney in 1766. Together they had seven children. Winsor served multi-year terms as Justice of the Peace in Glocester in 1777, 1780, and 1791 and was elected Representative to the Rhode Island General Assembly in 1777. He also served as Representative from 1786 through 1792. Sometime after 1792, Winsor and his wife moved to Guildford, NY, settling on the north edge of town.

Simeon Thayer (1737–1800) was born in Mendon, MA, but moved to Cumberland, RI in his early years. He was a career military man and a distinguished wig-maker.

Thayer began his military career during the French and Indian War (1754–1763), first serving with Rhode Island troops in 1756. He was briefly held prisoner following the French capture of Fort William Henry in 1757. After the war, Thayer apprenticed as a wig- or peruke-maker until 1760. Three years later, he had his own shop under the Sign of the Hat in the north end of Providence, where he sold “bagwigs, paste, brigadiers, scratch dress and Tye wigs.”

In May 1775, he served as a captain under Benedict Arnold, marching against the British at Quebec as part of the ill-fated invasion of Canada. His journal during this campaign has been partially published. Thayer was captured with other officers and held prisoner until August 1776. He was promoted to Major in January 1777 and received a sword from the Rhode Island Assembly for his role in the defence of Red Bank and Fort Mifflin. Thayer was wounded at the battle of Monmouth, NJ, on June 28, 1778 and retired from service in January 1781.

⁵ For further discussion of the issues that may have led to the abandonment of the Rhode Island coinage proposal, see F. Noel, "The Aborted Rhode Island Coinage Proposal of 1786," *The C4 Newsletter* 16.4 (Winter 2008): 4–10.

An advertisement shows that by December 1784, Thayer was keeping an inn at the Sign of the Bunch of Grapes near the well-known Liberty Tree. He died on his farm in Cumberland, RI on October 14, 1800.

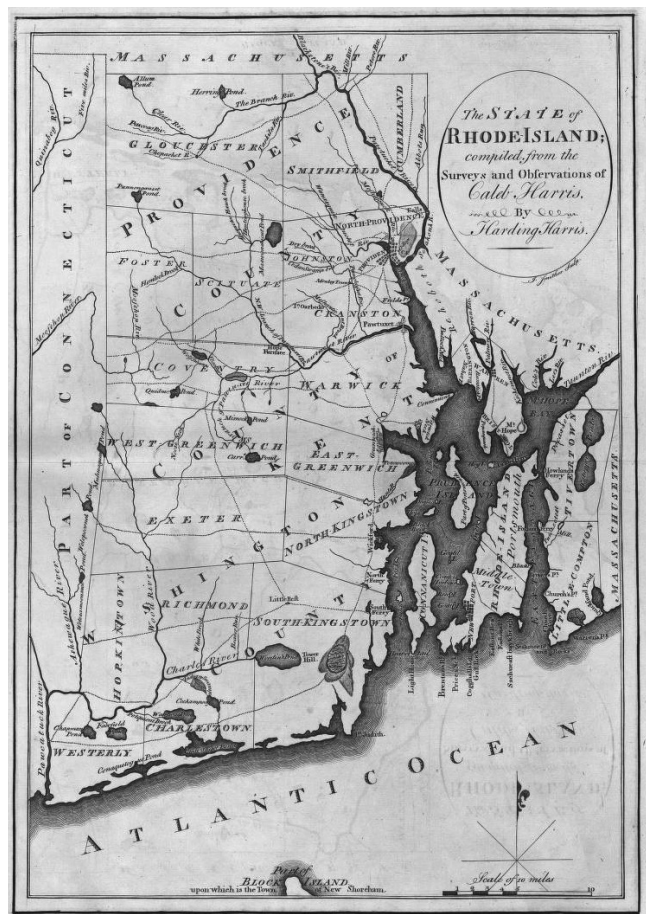
Arthur Fenner, Jr. (1745–1805) was also a resident of Cumberland, RI. Born in Providence, he was a prosperous merchant and an important Governor of Rhode Island. Fenner had at least one child, James Fenner, who went on to graduate from Brown University (1789) and become both a U.S. Senator (1805–1807) and Rhode Island Governor (1807–1811, 1824–1831, and 1844–1845).

Little information has been discovered on Fenner's early years. He held various legislative positions, including Clerk of the Superior Court and Court of Common Pleas, before he was elected Governor of Rhode Island in 1790. His election took place soon after Deputy Governor Daniel Owens declined the position.

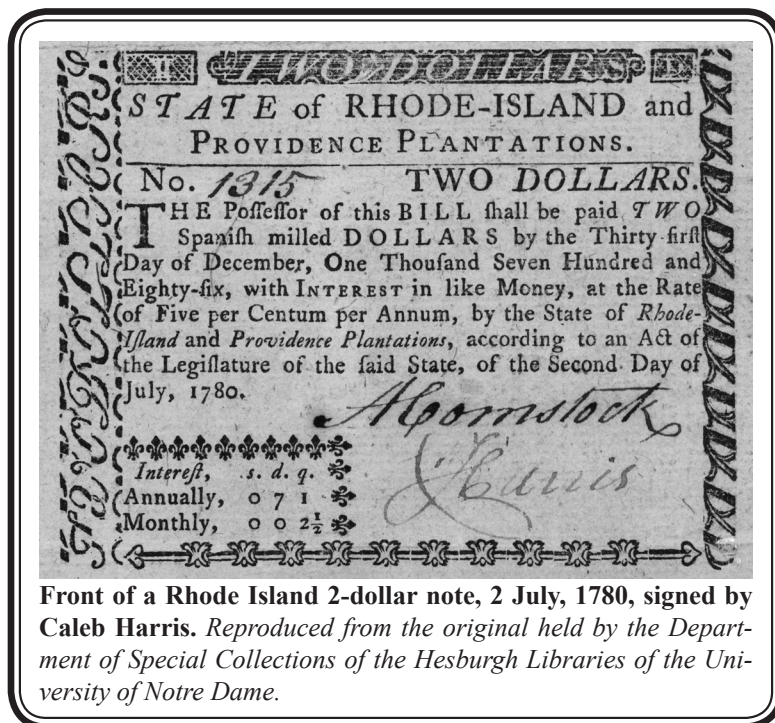
Fenner was associated with the rural anti-Federalist party, and likely supported the early paper money acts. He served sixteen consecutive terms as Rhode Island's governor, holding office until he died in 1805. During his first term, Rhode Island, although anti-Federalist, independent, and isolationist, adopted the U.S. Constitution on May 5, 1790, with a narrow vote of 34 for and 32 against.

Caleb Harris (1739–1812) of Johnston, RI, married Margaret Westcott on October 1760 and had at least eight children live to adulthood. Harris is known to have held various military and legislative roles in Rhode Island, but the details are sketchy. He was entrusted to purchase arms for Rhode Island during the Revolution, and was empowered to collect the saltpeter (critical for making gunpowder) purchased by the state in 1777. He was also Collector of Impost for the county of Providence from 1777 to 1786. In 1786, Harris was a justice of the Common Court of Pleas.

Harris signed several emissions of Rhode Island paper currency in 1780. In 1784, he was employed by the legislature as a surveyor and created several maps of Rhode Island during the period 1795–1812.



Rhode Island map by Caleb Harris (circa 1795–1796).
Courtesy of the University of Southern Maine, Osher Map Library.



In 1785, Daniel Owens and Caleb Harris were involved in a lottery to raise the money needed to pay for clearing the Pawcatuck River. In 1789, Owens and Harris again worked together on a committee for clearing a new road to Connecticut.

Discussion

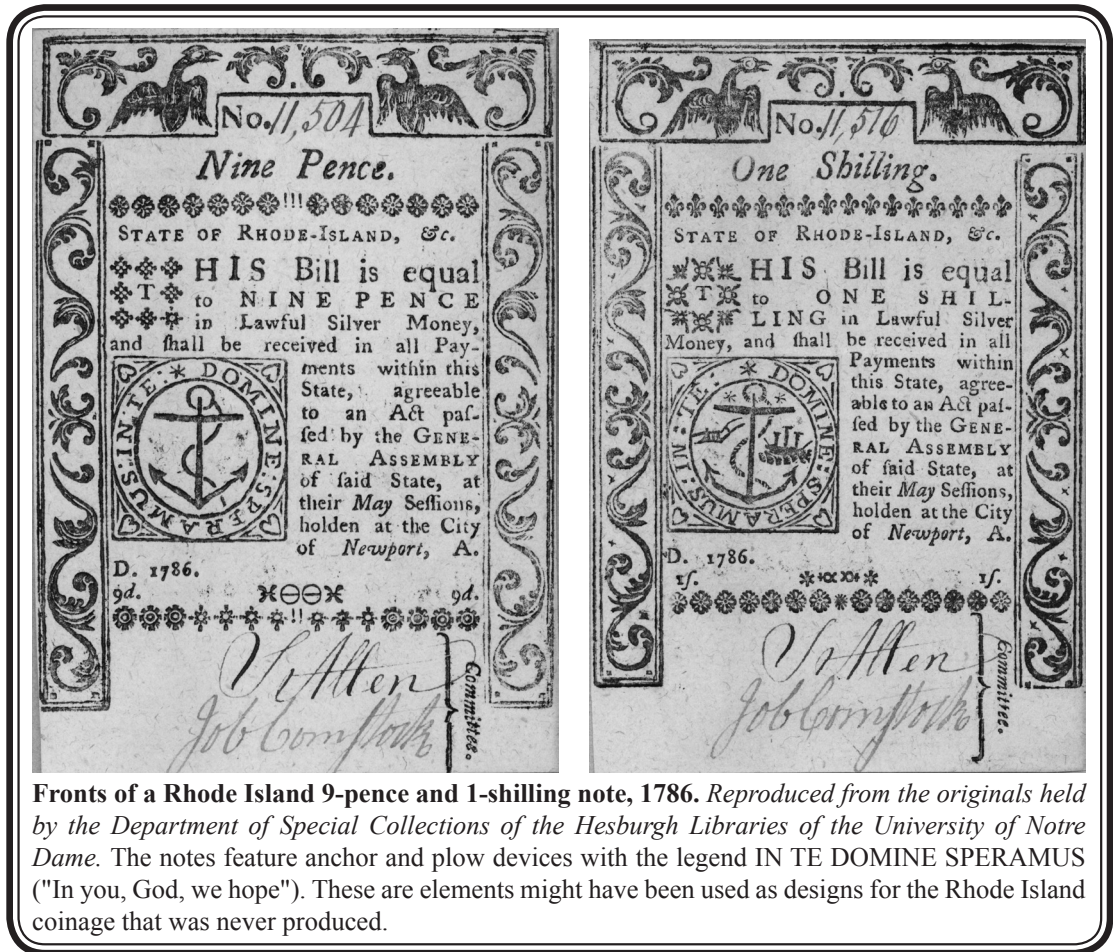
As with many coinage projects in the early United States, it is not clear who among Rhode Island's mint petitioners would have played an active role in the coin production and who would have served as financial and moral supporters. With the limited biographical information available, it appears that Daniel Owen and Caleb Harris had the skill sets most relevant to the mechanical and artistic processes involved in coining money.

One might speculate on the potential devices which might have been considered for copper and silver coinage from the emblems that appear on various emissions of Rhode Island paper currency and in the headers of local newspapers. Ship's anchors are prominent, as well as the motto (in English and Latin) "In God We Hope."⁶ An eagle might also have been considered.

Dr. Franklin Comments

It would appear that newspapers eventually carried word of Rhode Island's mint proposal to the ears of Dr. Benjamin Franklin, who may have been in New York or Pennsylvania at the time. In response, he wrote an open letter found in several newspapers, including the March 22, 1787 *New Haven Gazette*. It is also appears under the title "On the Establishment of a Mint in Rhode Island" in the April 1787 edition of *The American Museum* (volume 1, part 4). The letter reads as follows:

⁶ Taken from Psalm 31:1 (KJV).



Fronts of a Rhode Island 9-pence and 1-shilling note, 1786. Reproduced from the originals held by the Department of Special Collections of the Hesburgh Libraries of the University of Notre Dame. The notes feature anchor and plow devices with the legend IN TE DOMINE SPERAMUS ("In you, God, we hope"). These are elements might have been used as designs for the Rhode Island coinage that was never produced.

TO THE PUBLIC

[written by Doctor Franklin]

I perceive by a late paper, that Rhode Island has determined to establish a mint for the coinage of copper and silver. Every act of this kind in a particular state, calls to my mind the evils we suffer for want of union among states. That idol of the people, STATE SOVERIEGNTY, will forever disappoint the hopes we entertain of peace, happiness and respectability, and prevent any SOVEREIGNTY at all.

What advantage does a state expect to receive from a mint? There are but two advantages they can possibly have in idea; either an increase of the circulating specie, or the preservation of the purity of the coin.

If people have in view the first advantage, the increase in the quantity of money they betray great ignorance of the nature of a medium of trade. Whatever extraordinary sums of specie are thrown into circulation in a particular state, the medium will not be augmented. It will leave the state, spread itself among the neighboring states, and form an equilibrium. If an extraordinary quantity of specie were coined for the United States, it would leave the country and form an equilibrium with the medium of those commercial countries which are in trade with us. Nothing can be more absurd than the idea of making a PAPER MEDIUM. Let money alone, and there will be always enough in a commercial country. Nothing but productive industry can turn the stream of money into a country and when the quantity is increased to a certain degree, it will

[Volume IV.]

T H E

[Number 159.]



UNITED STATES CHRONICLE:

Political, Commercial, and Historical.



Published by BENNETT WHEELER, in Westminster-Street, PROVIDENCE.

THURSDAY, JANUARY 11, 1787.

Header of the *United States Chronicle* (Providence, RI), January 11, 1787. This header includes both the Great Seal of the United States and the arms of Rhode Island, featuring an anchor and the motto, "In God We Hope."

depreciate: that is, the prices of goods will rise. Money, with respect to a state, is not property, but the representative of property. It makes little or no difference what sum of money is in circulation in the world. Let the quantity be what it will, it will always represent all the property bought and sold. Two hundred millions of continental currency represented the commercial property of the United States. Then wheat was from 70 to 100 dollars a bushel. Now about 5 or 6 or perhaps seven millions of specie represent the commercial property, and wheat bears a low price. Let one million of dollars represent the property, and the price of produce will fall proportionably [sic]. (The quantity of produce being the same).

But whatever attempts legislatures may make to create a medium, the quantity in circulation will depend on the produce which this country affords in market. When people want money more than goods, they will import it; as is now the case in states which have not made paper bills, those states have just as much medium in cash as the others have in cash and paper. The Medium is so adjusted that each state has its due proportion, according to its produce and business. This is proved to the conviction of people acquainted with the business of the different states. The discovery of gold or silver mines would be the greatest curse that can befall this country. There is money enough in the world, and every nation will have as much as the industry of its inhabitants will procure. And money obtained in any other way will not stay in a country—it only enables a people to involve themselves deeper in debt.

The other advantage expected from a mint; the preservation of the purity of the coin, should not be local. The mint of the United States will answer this purpose. This is a valuable purpose of a mint: but there is no occasion for more than one. We want to annihilate all state-distinctions of money. There should be one currency for the whole union. The coin should be of uniform denominations, and of the same alloy. It should be a currency for the continent. Why therefore the plan of state mints? If the coins of the different states are not precisely alike, they will help to keep alive the jealousies of the states and embarrass trade. And if the coins are to be all alike, what necessity of different mints? Is there not more danger of deception among a number, than in one? Is not the expense greater.

I pray God, that such local ideas may be obliterated, that Congress may be enabled to regulate the coin and render it a uniform currency—that the state currency of bills may be destroyed, and none emitted but under the authority of Congress, that paper, if we must be harassed with it, may have a general circulation. It is impossible to be a flourishing and happy people, without

a single power over the whole. The petty advantages that the states attempt to obtain by their individual sovereignty, are all lost because the struggle is mutual. I was a warm friend to the revolution, and it is mortifying to see the states so blind to their own interest, as to oppose the ends which that event might answer. Conviction is wrought in a gradual manner, but however slow its progress, time and necessity must eventually open the eyes of people. A compulsory power must exist somewhere, and it is probable the people will create it; if they do not it will certainly create itself.

NESTOR.

Conclusion

It would seem that Rhode Island's state coinage was doomed to die on the vine for several reasons, including the division between paper currency and hard money camps, the imminent creation of a Federal mint, the problem of obtaining metal for coinage (a problem that plagued other state coining enterprises), and the usual difficulties involved in equipping a coining operation. We may never know what really happened to Rhode Island's proposed coinage, but perhaps one day a copper coin of Federal weight will be discovered stamped with a ship's anchor on one side and an eagle on the other that will turn out to have been a demonstration piece for the 1787 coinage proposal.

As for Rhode Island's paper money, the act of May 1786, by which paper currency was issued and made legal tender at the same rate as hard money, was suspended in September 1789 and finally repealed in later legislative sessions. By this time, the paper money had devalued to such an extent that it was worth less than 10% of its original value. The lack of circulating coinage again made it difficult for debtors to pay their debts and the Rhode Island legislature found itself back where it started in 1786. This time, instead of issuing troublesome paper money, in October 1789, the legislature passed the Substitute Act, which allowed the use of personal property, including real estate, to pay creditors. With the resumption of commerce and the paper money crisis firmly behind them, the members of the Rhode Island General Assembly were poised to begin debates concerning the ratification of the U.S. Constitution in May 1790.

**VERMONT COPPERS IN THE COLLECTION OF
THE AMERICAN NUMISMATIC SOCIETY
Plate II: Bust Design, 1786–1788 (Bressett 7-F to 10-O)**

**by
Oliver D. Hoover; Burlington, Ontario¹**

Introduction

In the Fall of 1786, the second phase of the Confederation period copper coinage produced for Vermont (an independent republic until 1791) began. At this time, Reuben Harmon, Jr. petitioned for a ten-year extension to his original mint contract. The Vermont legislature granted him an additional eight years as the exclusive coin-producer for the republic. At this point, the previous "Landscape Design" used in 1785 and early 1786 (illustrated in Plate I) was abandoned and replaced by bust and seated personification types. These ultimately derived from the regal halfpence of George II and III, but came to Vermont by way of Connecticut. The Vermont portrait/personification dies used in the Fall of 1786 were ordered from William Coley in New York, who appears to have copied designs directly from circulating Connecticut coppers. Later dies of 1786 and early 1787 were produced from modified hubs originally used by Abel Buell to create the dies for Connecticut coppers. The new obverse design features a laureate and mailed regal bust, crudely imitating the portraits George III and occasionally George II, but closely mimicking similar portraits of Connecticut issues. On the reverse a seated female personification appears. She is variously described as Liberty or Columbia in the standard references, but the depiction of the Vermont arms on her shield on the Fall 1786–Summer 1787 issues suggests that she was initially considered a personification of Vermont. Curiously, in the Summer of 1787, the shield blazon reverts to the old Union Jack of the regal halfpence. Whether this has anything to do with the formation of a new partnership with members of the Machin's Mills or the relocation of the Rupert mint to the east bank of the Pawlet River at this time is far from clear. It is similarly unclear whether James F. Atlee was responsible for cutting the new dies, as is often asserted. The Latin inscriptions indicate that the coins were produced "by the authority of Vermont" (AUCTORI VERMON or VERMON AUCTORI) and celebrate "liberty and independence" (LIB ET INDE or INDE ET LIB). The form of these legends also closely imitates that of contemporary Connecticut coppers.

Due to erroneous information, the number of Vermont coins in the collection of the American Numismatic Society collection was wrongly reported as sixteen in the introduction to Plate I (p. 3598). The ANS cabinet in fact includes some 42 specimens. These represent many of the major types and die varieties listed in Hillyer Ryder's "The Colonial Coins of Vermont," in *The State Coinages of New England* (New York, 1920), pp. 63–67; John Richardson's "The Copper Coins of Vermont," *The Numismatist* 5 (1947): 331–354; and Kenneth Bressett's "Vermont Copper Coinage," in E. Newman and R. Doty (eds.), *Studies on Money in Early America* (New York, 1976): 173–198. The bulk of the collection derives from a gift made by the estate of Count Alexandre Orlowski in 1979. Alexandre Orlowski, the expatriate son of the Polish Count Miecislav Orlowski, lived in the Vermont towns of Pittsford and Castleton from 1941.

Out of the ten coins illustrated on this second plate in a series to fully publish the Vermont copper collection of the ANS, eight come from the Orlowski collection (Nos. 11–13, and 15–19). Specimen no. 17 from the Orlowski collection is notable for the fact that its types have been overstruck on a 1785 NOVA CONSTELLATIO copper (Crosby 5-E). Coin no. 14 was purchased from the Isaac J. Greenwood estate in 1911. Greenwood had been one of the original founders and cor-

¹ The commentary and catalog have benefited from discussion with Louis Jordan, Philip Mossman, Roger Siboni, Gary Trudgen, and Raymond Williams.

porators of the American Numismatic Society in 1858 and 1865, respectively. He served as the Society's Second Vice-President from 1864 to 1866. Coin no. 20 is of unknown provenance. In the sequence from Bressett 7-F to 10-O, the ANS currently lacks examples of 9-I (RR 15), 10-J (RR 34), 10-M (RR 39), and 10-N (RR 38).

Catalog

Obv. AUCTORI: VERMON:, around. Laureate and cuirassed bust right, imitating regal halfpence of George III.

Rev. INDE: : ET: LIB:, around. Liberty/Columbia/Vermont seated left on globe, holding olive branch and pole topped by liberty cap; grounded shield with state arms; in exergue, 1786.

Bressett 7-F / RR 9

11. 27mm, 117.5 grains. "Baby Head" bust. ANS 1979.124.16.

12. 27mm, 117.2 grains. "Baby Head" bust. ANS 1979.124.17.

Obv. Legend as indicated. Laureate and cuirassed bust left, imitating regal halfpence of George II.

Rev. Legend as indicated. Liberty/Columbia/Vermont seated left on globe, holding olive branch and pole topped by liberty cap; grounded shield with state arms; in exergue, 1786.

Bressett 8-G / RR 10

13. 27mm, 115.2 grains. VERMON: AUCTORI: / INDE: ETLIB: ANS 1979.124.18.

Bressett 9-H / RR 11

14. 27mm, 114.1 grains. VERMON: AUCTORI / INDE: :: ET: LIB:. ANS 1911.105.555.

15. 27mm, 114.1 grains. VERMON: AUCTORI / INDE: :: ET: LIB:. ANS 1979.124.19.

Obv. VERMON · AUCTORI ·, around. Laureate and cuirassed bust right, imitating regal halfpence of George III.

Rev. INDE ETLIB, around. Liberty/Columbia/Vermont/Britannia seated left, holding olive branch and pole; grounded shield with Union Jack; in exergue, 1787 or 1788 (as indicated).

Bressett 10-K / RR 14

16. 27mm, 128.3 grains. 1787. ANS 1979.124.23.

17. 27mm, 131 grains. 1787. Overstruck on 1785 NOVA CONSTELLATIO copper (Crosby 5-E). ANS 1979.124.24.

18. 27mm, 118.8 grains. 1787. ANS 1979.124.25.

Bressett 10-L / RR 20

19. 27mm, 133.4 grains. 1788. ANS 1979.124.28.

Obv. VERMON · AUCTORI ·, around. Laureate and cuirassed bust right, imitating regal halfpence of George III.

Rev. INDE ETLIB, around. Liberty/Columbia/Vermont/Britannia seated left on globe, holding olive branch and pole; shield emblazoned with Union Jack propped against globe; in exergue, 1788.

Bressett 10-O / RR 23

20. 27mm, 105.2 grains. ANS 0000.999.24063.

VERMONT COPPERS IN THE COLLECTION OF
THE AMERICAN NUMISMATIC SOCIETY

Plate II: Bust Design, 1786–1788
(Bressett 7-F to 10-O / RR 9 to 11, 14, 20, and 23)



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**CONNECTICUT COPPERS IN THE COLLECTION OF
THE AMERICAN NUMISMATIC SOCIETY**

Plate II: 1785 (Miller 4.1-F.4)

by

Oliver D. Hoover; Burlington, Ontario¹

Introduction

The Confederation period copper coinage of the state of Connecticut was legally struck in New Haven by the Company for Coining Coppers from November 12, 1785, to June 1, 1787. From June 1, 1787, to the Fall of 1788, Connecticut coppers continued to be struck by James Jarvis and Company. The types essentially consisted of modified versions of the royal bust obverse and Britannia reverse familiar from contemporary English halfpence. The Latin regal legends were replaced by new ones that identified the coppers as being issued by the authority of Connecticut (AUCTORI CONNEC) and advertised American independence and liberty (INDE ET LIB). This coinage was popular, spawning imitative issues struck for Vermont and numerous illegal counterfeits. The problem of counterfeiting combined with apparent mint irregularities led to a state inquest in January of 1789. On June 20, 1789, the right to produce state coppers for Connecticut was officially terminated.

The collection of Connecticut coppers maintained by the American Numismatic Society may be one of the most complete in existence and contains the vast majority of the die varieties recorded in Henry C. Miller's *The State Coinage of Connecticut* (New York, 1920). The Society's Connecticut holdings are so extensive due to two major gifts in the early twentieth- and twenty-first centuries. In 1931, the Frederick Canfield collection of Connecticut coppers (285 pieces) was loaned and subsequently donated to the ANS by the New Jersey Historical Society. In 2005, the American Numismatic Society acquired the Connecticut collection of Edward R. Barnsley (1131 pieces) thanks to the generosity of the Colonial Newsletter Foundation.

This second plate in a series to fully publish the Connecticut copper collection of the ANS consists entirely of the examples of Miller 4.1-F.4, the so-called "African" head variety. Walter Breen identified the "African" head coppers as one of the many counterfeit series that plagued the Connecticut coining operation.² He further suggested that they may have been produced in New York by Major Eli Leavenworth. The Major is assumed to have been a relative of Mark and William Leavenworth, who had leased the coining privilege from the Company for Coining Coppers in September and October of 1786, and were partners in the later Jarvis and Company operation. If the "African" head coppers were indeed produced by Eli Leavenworth their 1785 dates cannot be taken seriously as his counterfeits appear to have been produced in 1788 and 1789. The association with Eli Leavenworth, however, lacks any supporting evidence and the generally high weights of known specimens (averaging 138.5 grains) tends to suggest that the "African" head coppers were an early official issue of the Company for Coining Coppers, rather than a late counterfeit series.³

Except for a piece from the Canfield collection (No. 11) and another lacking provenance information (No. 20), all of the coins on the plate belong to the Barnsley/CNLF gift (Nos. 12–19). No. 11 is notable for its painted die variety (PDV) in the fields of the reverse, probably applied by Canfield himself.

¹ The commentary and catalog have benefited from discussion with Randy Clark, Louis Jordan, Robert Martin, Philip Mossman, Roger Siboni, and Raymond Williams.

² W. Breen, "Legal and Illegal Connecticut Mints, 1785–1789," in E. Newman and R. Doty, eds., *Studies on Money in Early America* (New York, 1976):118–120.

³ Information courtesy of Philip Mossman.

Catalog

Obv. AUCTORI CONNEC, around. Laureate and cuirassed bust right, imitating regal halfpence of George III.

Rev. INDE: * ET LIB:, around. Liberty/Columbia/Connecticut seated left on globe, holding olive branch and pole topped by liberty cap; grounded shield with state arms (three grape vines) beside. In exergue, 1785.

All reverse die axes are 6 o'clock.

Miller 4.1-F.4

11. 29mm, 139.9 grains. Painted die variety on reverse (F4 in left field and M in right). ANS 1931.58.419.
12. 28mm, 139.3 grains. ANS 2005.37.13.
13. 28mm, 131.1 grains. ANS 2005.37.14.
14. 28mm, 134.2 grains. ANS 2005.37.80.
15. 29mm, 140.4 grains. ANS 2005.37.380.
16. 28mm, 125.4 grains. ANS 2005.37.381.
17. 28mm, 143.0 grains. ANS 2005.37.382.
18. 28mm, 147.9 grains. ANS 2005.37.383.
19. 28mm, 132.4 grains. ANS 2005.37.384.
20. 28mm, 133.0 grains. ANS 0000.999.19819.

CONNECTICUT COPPERS IN THE COLLECTION OF
THE AMERICAN NUMISMATIC SOCIETY

Plate II: 1785
(Miller 4.1-F.4)



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**NEW JERSEY COPPERS IN THE COLLECTION OF
THE AMERICAN NUMISMATIC SOCIETY**

Plate II: 1786 (Maris 14-J to 17-J)

by

Oliver D. Hoover; Burlington, Ontario¹

Introduction

The partnership of Walter Mould, Thomas Goadsby, and Albion Cox received a two-year contract to produce three million copper coins for the state of New Jersey on June 1, 1786. Their coins carried the obverse type of a horse head and plow derived from the state seal and an American shield on the reverse. The legends give the Latin name of the state (NOVA CAESAREA) and present the national motto of the United States (E PLURIBUS UNUM) for the first time on any coin. By the Fall of 1786 the partners had fallen into financial disagreement and divided the coinage quota between a mint operated by Goadsby and Cox at Rahway, near Elizabethtown (now Elizabeth), NJ and another operated by Mould near Morristown, NJ. Mould successfully completed his part of the contract by August of 1788, in part thanks to subcontracting the New York coiner John Bailey to assist him. In contrast, production was hampered at Rahway in 1788 by litigation against Cox by both creditors and Goadsby, as well as by seizure of the mint equipment. On June 7, 1788, the remainder of the coining contract and the Rahway mint equipment was awarded to Matthias Ogden, the bond holder for Goadsby and Cox. Despite having access only to dies dated 1786 and 1787, Ogden continued to strike New Jersey coppers until 1790, when the New Jersey state coining project came to an end.

The American Numismatic Society's holdings of New Jersey coppers are extensive, thanks to the New Jersey Historical Society's donation of duplicates from the Frederick Canfield collection (24 pieces) in 1931 and the purchase of a large part of the Harry Prescott Clark Beach collection (829 pieces) from Henry Grünthal in 1945. Grünthal, who had studied numismatics in Germany, later went on to become Assistant to the Chief Curator and Curator of European and Modern Coins at the ANS from 1953 to 1973. Most of the die varieties identified by Edward Maris in *A Historic Sketch of the Coins of New Jersey* (Philadelphia, 1881) may be found in the ANS collection.

On this second plate in a series to fully publish the New Jersey copper coins belonging to the American Numismatic Society, only one is a Canfield coin (No. 16). Seven of the remaining coins come from the Beach/Grünthal collection (Nos. 11–15, 17, and 20), while two lack provenance information (Nos. 18–19). Coin no. 16 is interesting for the number "3" painted in the left field of the obverse. The meaning of this number is obscure since it cannot represent the die variety (16-J) as given by Maris.

¹ The commentary and catalog have benefited from discussion with Louis Jordan, Philip Mossman, Roger Siboni, and Raymond Williams.

Catalog

Obv. NOVA CÆSAREA, around. Head of horse right, above plow right; in exergue, 1786.

Rev. *E*PLURIBUS*UNUM*, around. American shield emblazoned with a field of argent, six pales gules, and a chief azure.

All reverse die axes are 12 o'clock.

Maris 14-J

- 11. 28mm, 147.8 grains. ANS 1945.42.647. Displayed at the Federal Reserve Bank of New York.
- 12. 28mm, 146.7 grains. ANS 1945.42.648.

Maris 15-J

- 13. 28mm, 157.7 grains. ANS 1945.42.649.
- 14. 28mm, 154.6 grains. ANS 1945.42.650.

Maris 15-L

- 15. 28mm, 122.6 grains. ANS 1945.42.651.

Maris 16-J

- 16. 28mm, 144.1 grains. "3" painted in obverse left field. ANS 1931.58.506.

Maris 16-L

- 17. 28mm, 146.1 grains. ANS 1945.42.655.
- 18. 28mm, 143.6 grains. ANS 0000.999.28471.
- 19. 28mm, 150.4 grains. ANS 0000.999.28472.

Maris 17-J

- 20. 28mm, 153.5 grains. ANS 1945.42.659.

NEW JERSEY COPPERS IN THE COLLECTION OF
THE AMERICAN NUMISMATIC SOCIETY

Plate II: 1786
(Maris 14-J to 17-J)



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**MASSACHUSETTS CENTS IN THE COLLECTION OF
THE AMERICAN NUMISMATIC SOCIETY**

Plate II: 1787–1788

(Ryder 3-G to 3-A)

by

Oliver D. Hoover; Burlington, Ontario¹

Introduction

Unlike the mint operations of Vermont, Connecticut, and New Jersey, that of the Commonwealth of Massachusetts was not licensed to private individuals, but was instead treated as a public project of the state. An Act of October 16, 1786 provided for the building of mint facilities and the production of copper coins under the direction of a Master Workman, a position granted to Capt. Joshua Wetherle of Boston in 1787. The dies of 1787 and early 1788 were executed by the Boston engraver, Joseph Callender. Those of later 1788 were cut by Jacob Perkins of Newburyport after the state decided that Callender's fee was too high. All of the coins are denominated as cents and half cents in accord with a federal resolution of July 6, 1785 that divided the Spanish milled silver dollar into 100 cents. On the obverse they depict a standing Indian derived from the state seal. A displayed eagle with an American shield appears on the reverse in emulation of the Great Seal of the United States, adopted in 1782. Out of respect for the longstanding Puritan aversion to Latin, the legends name the Commonwealth of Massachusetts in English. The coinage came to an end in mid-January of 1789, after the mint's stock of copper was depleted and it was discovered that each coin cost more than double its face value to produce.

The vast majority of the die varieties identified by Hillyer Ryder in "The Copper Coins of Massachusetts," in *The State Coinages of New England* (New York, 1920), pp. 69-76, can be found in the cabinet of the American Numismatic Society. The richness of the collection can be attributed in large part to the purchase of 37 Massachusetts cents and 13 half cents from Carl Würtzbach in 1943 for \$1000. Würtzbach had been the twelfth president of the American Numismatic Association (1917–1919) and wrote several articles on colonial coins and Hard Times tokens. Except for a single example of Ryder 6-G (No. 15), all of the coins on this second plate to publish the Massachusetts coppers at the ANS belong to the Würtzbach purchase. Coin no. 15 was donated by Daniel Parish, Jr. in 1883. Parish served as the president of the American Numismatic Society from 1883 to 1896 and was instrumental in the revision of the Society's constitution.

The Parish piece is notable, not only for its clipped flan, but also for the painted die variety (PDV) on the obverse. Since this coin entered the ANS collection some 37 years before Ryder published his die identities, the die variety must that given by Sylvester Crosby in *The Early Coins of America* (Boston, 1875). For this variety the Crosby number coincides with that of Ryder. The die variety may have been painted onto the coin by Daniel Parish himself.

¹ The commentary has benefited from discussion with Louis Jordan, Philip Mossman, Michael Packard, Roger Siboni, and Raymond Williams.

Catalog

Obv. COMMON * WEALTH, around. Indian standing left, holding bow in left hand and arrow in right.

Rev. MASSACHUSETTS, around. Eagle displayed, on breast, American shield emblazoned with a field of argent, six pales gules, and a chief azure; incuse CENT on chief; olive branch in right talon and bundle of arrows in left; in exergue, 1787.

All reverse die axes are 12 o'clock.

Ryder 3-G

- 11. 29mm, 162.8 grains, ANS 1943.9.21.
- 12. 29mm, 155 grains, ANS 1943.9.31. Displayed at the Federal Reserve Bank of New York.

Ryder 4-D

- 13. 29mm, 160.4 grains. ANS 1943.9.22.

Ryder 5-I

- 14. 29mm, 158.7 grains. ANS 1943.9.23.

Ryder 6-G

- 15. 29mm, 155.2 grains. Clipped flan; Ryder PDV in obverse left field. ANS 1883.23.5.
- 16. 29mm, 158.1 grains. ANS 1943.9.25.

Ryder 7-H

- 17. 29mm, 155.7 grains. ANS 1943.9.24.

Ryder 8-G

- 18. 29mm, 159.7 grains. ANS 1943.9.26.

Obv. COMMON * WEALTH, around. Indian standing left, holding bow in left hand and arrow in right.

Rev. MASSACHUSETTS, around. Eagle displayed, on breast, American shield emblazoned with a field of argent, six pales gules, and a chief azure; incuse CENT on chief; olive branch in right talon and bundle of arrows in left; in exergue, 1788.

All reverse die axes are 12 o'clock.

Ryder 2-B

- 19. 29mm, 161.5 grains. ANS 1943.9.28.

Ryder 3-A

- 20. 29mm, 156.3 grains. ANS 1943.9.29.

**MASSACHUSETTS CENTS IN THE COLLECTION OF
THE AMERICAN NUMISMATIC SOCIETY**

**Plate II: 1787–1788
(Ryder 3-G to 3-A)**



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